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Industry Report

Manufacture of textiles

2018

BULGARIA

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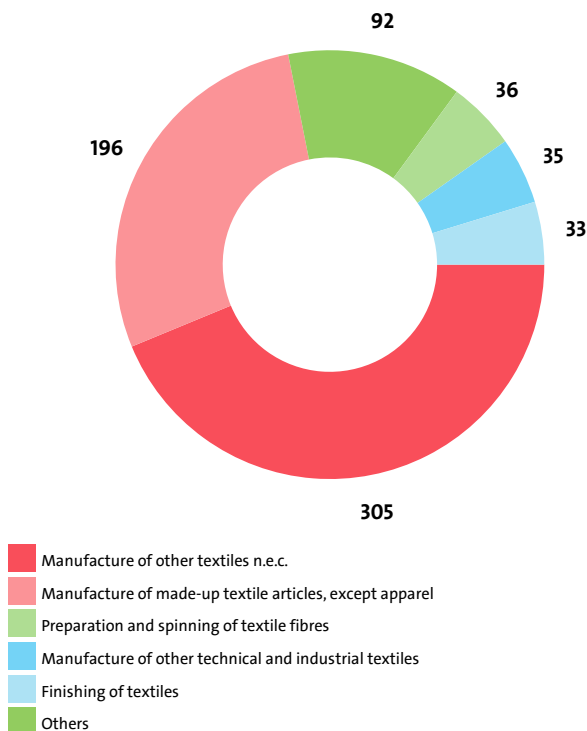
I. KEY INDICATORS

- The Manufacture of textiles industry in Bulgaria was represented by 697 companies at the end of 2018, compared to 676 in the previous year and 665 in 2016.
- The industry's net profit amounted to BGN 2,683,000 in 2018.
- The industry's total revenue was BGN 1,090,822,000 in 2018, down by 3.11% compared to the previous year.
- The combined costs of the companies in the Manufacture of textiles industry reached BGN 1,084,667,000 in 2018, up by 0.75% year-on-year.
- The industry's total revenue makes up 1.10% to the country's Gross domestic product (GDP) in 2018, compared to 1.17% for 2017 and 1.17% in 2016.
- A total of 9,873 people were employed in the Manufacture of textiles industry in 2018, compared to 9,809 in 2017 and 12,385 in 2016.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Haskovo.

II. INTRODUCTION

In 2018 the companies in the Manufacture of textiles industry numbered 697, distributed in 10 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



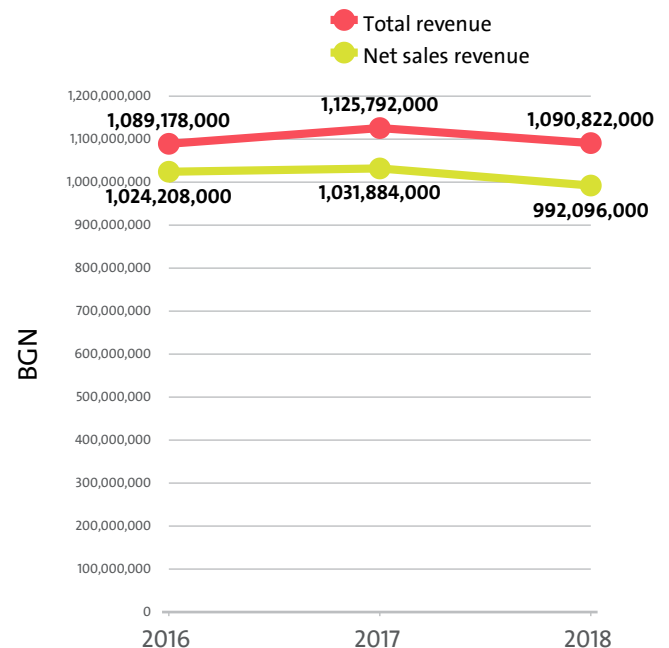
In 2017 there were a total of 676 companies operating in the industry. In 2016 their number totalled 665.

NUMBER OF COMPANIES IN MANUFACTURE OF TEXTILES INDUSTRY BY SECTORS

SECTOR	2018	2017	2016
MANUFACTURE OF OTHER TEXTILES N.E.C.	305	300	290
MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	196	182	174
PREPARATION AND SPINNING OF TEXTILE FIBRES	36	34	35
MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	35	37	37
FINISHING OF TEXTILES	33	32	32
MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	30	29	30
WEAVING OF TEXTILES	27	27	30
MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	19	20	19
MANUFACTURE OF CARPETS AND RUGS	11	10	12
MANUFACTURE OF KNITTED AND CROCHETED FABRICS	5	5	6

III. REVENUES

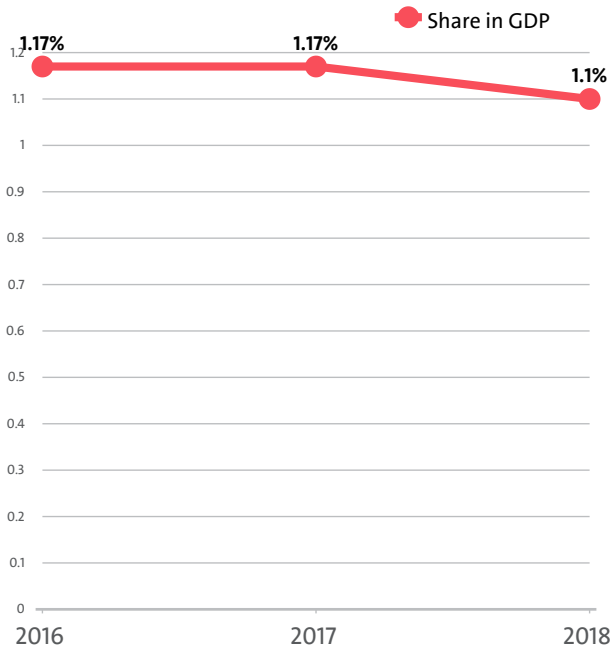
The total revenue in the industry was BGN 1,090,822,000 in 2018, BGN 1,125,792,000 in 2017 and 1,089,178,000 in 2016.



The companies in the Manufacture of textiles market of Bulgaria earned combined net sales revenues of BGN 992,096,000 in 2018.

In annual terms, sales marked a fall of 3.86% compared to 2017. In comparison to 2016 they dropped by 3.14%. In 2017 sales dropped by 0.75% year-on-year.

The Manufacture of textiles industry total revenue make up 1.1% to the country's GDP in 2018, compared to 1.17% for 2017 and 1.17% in 2016.



In 2018 the Manufacture of textiles industry contributed to GDP BGN 965,745,000 in Gross value added (GVA) accounting for 0.53% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 1,022,813,000, accounting for 0.60% of the total for the country in 2017. In 2016 the GVA of the Manufacture of textiles was BGN 980,030,000, or 0.64% of the GVA for the country's economy.

GVA BY SECTORS

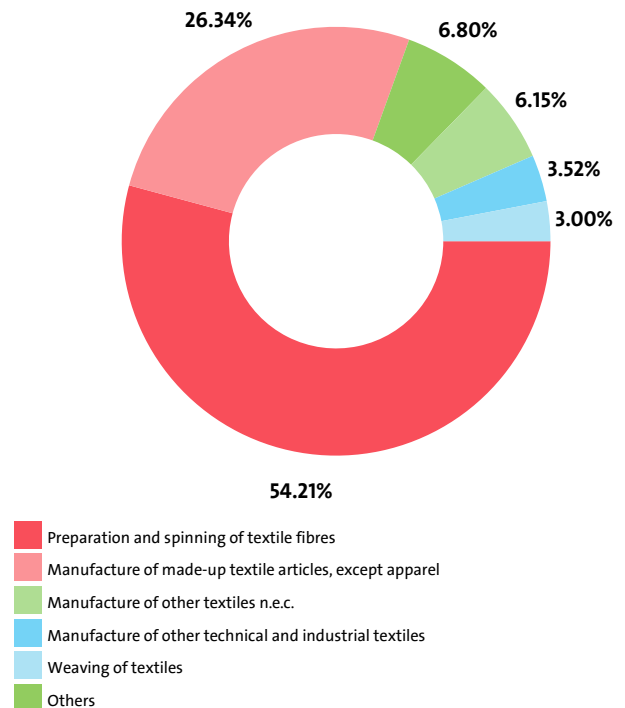
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	PREPARATION AND SPINNING OF TEXTILE FIBRES	514,102,000	0.28
2	MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	263,557,000	0.14
3	MANUFACTURE OF OTHER TEXTILES N.E.C.	61,869,000	0.03
4	MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	34,894,000	0.02
5	WEAVING OF TEXTILES	26,915,000	0.02
6	MANUFACTURE OF CARPETS AND RUGS	20,377,000	0.01
7	MANUFACTURE OF KNITTED AND CROCHETED FABRICS	13,057,000	0.01
8	FINISHING OF TEXTILES	12,899,000	0.01
9	MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	11,273,000	0.01
10	MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	6,802,000	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 0.08% in 2019.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	PREPARATION AND SPINNING OF TEXTILE FIBRES	537,783,000
2	MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	261,287,000
3	MANUFACTURE OF OTHER TEXTILES N.E.C.	60,966,000
4	MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	34,898,000
5	WEAVING OF TEXTILES	29,732,000
6	MANUFACTURE OF CARPETS AND RUGS	22,772,000
7	FINISHING OF TEXTILES	12,996,000
8	MANUFACTURE OF KNITTED AND CROCHETED FABRICS	12,986,000
9	MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	10,985,000
10	MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	7,691,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 59.20%, was recorded by Manufacture of cordage, rope, twine and netting, while Weaving of textiles registered the sharpest decline, of 30.61%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
WEAVING OF TEXTILES	MAK AD	16,907,000	14,922,000
	SEVT AD	4,330,000	4,259,000
	VITEX TROYAN AD	3,411,000	3,216,000
PREPARATION AND SPINNING OF TEXTILE FIBRES	E MIROGLIO EAD	242,074,000	239,272,000
	SUEDWOLLE GROUP ITALIA SPA - FILIALE BULSAFIL BRANCH	179,872,000	142,821,000
	LEMPRIERE WOOL EOOD	118,420,000	112,614,000
FINISHING OF TEXTILES	FRESHTEX TEXTILE FINISHING BULGARIA EOOD	3,672,000	3,581,000
	PRIMATEX OOD	2,763,000	2,458,000

FASHCO FASHION SERVICE COMPANY OOD	1,529,000	1,496,000
MANUFACTURE OF OTHER TEXTILES N.E.C.		
DOWN CREATORS AD	14,305,000	13,648,000
C & C TEXTILES OOD	8,860,000	7,772,000
ALIANA OOD	7,775,000	5,995,000
MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES		
NAISH FELTS BULGARIA EOOD	13,135,000	12,510,000
HILZINGER-POLIRNI TECHNOLOGII OOD	6,814,000	6,757,000
NIKOLOV & SONS AD	4,140,000	3,343,000
MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL		
DKTEX OOD	4,228,000	4,221,000
ARBANASSI AD	2,331,000	2,159,000
UTA AD	1,937,000	1,791,000
MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING		
DEMAX TRADE OOD	1,818,000	1,817,000
MARTENICHKI KIKO EOOD	1,567,000	1,181,000
EMITEH EOOD	1,027,000	1,026,000
MANUFACTURE OF CARPETS AND RUGS		
ROGER VANDEN BERGHE BG EAD	17,372,000	16,367,000
DECOTEX AD	5,096,000	4,756,000
EVROTAFT AD	1,179,000	1,165,000
MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL		
KALINEL EOOD	122,879,000	109,192,000
MILADOMLTD OOD	18,905,000	17,760,000
AGLIKA TRADE OOD	16,558,000	14,652,000
MANUFACTURE OF KNITTED AND CROCHETED FABRICS		
PROTO EOOD	11,304,000	11,027,000
FINTEKSTIL EOOD	1,713,000	1,621,000
DEVORA TEX OOD	257,000	257,000

The top 10 companies in terms of total revenue in Manufacture of textiles accounted for 69.91% of the industry's total in 2018, 66.05% in 2017 and 64.93% in 2016.

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	242,074,000	239,272,000
2	SUEDWOLLE GROUP ITALIA SPA - FILIALE BULSAFIL BRANCH	179,872,000	142,821,000
3	KALINEL EOOD	122,879,000	109,192,000
4	LEMPRIERE WOOL EOOD	118,420,000	112,614,000
5	MILADOMLTD OOD	18,905,000	17,760,000
6	ROGER VANDEN BERGHE BG EAD	17,372,000	16,367,000
7	MAK AD	16,907,000	14,922,000
8	AGLIKA TRADE OOD	16,558,000	14,652,000
9	EUROPEAN BEDDING COMPANY EAD	15,306,000	14,807,000
10	DOWN CREATORS AD	14,305,000	13,648,000

The total revenues of the top 10 companies in the Manufacture of textiles were 0.77% of GDP in 2018, compared to 0.77% for 2017 and 0.76% in 2016.

The top 10 by assets in the Manufacture of textiles field made up BGN 672,554,000, or 67.79% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	E MIROGLIO EAD	752,956,000
2	LEMPRIERE WOOL EOOD	113,748,000
3	SUEDWOLLE GROUP ITALIA SPA - FILIALE BULSAFIL BRANCH	108,371,000
4	KALINEL EOOD	91,735,000
5	KATEX AD	59,358,000
6	ROGER VANDEN BERGHE BG EAD	26,029,000
7	DECOTEX AD	20,044,000
8	MAK AD	18,236,000
9	MILADOMLTD OOD	15,772,000
10	AGLIKA TRADE OOD	14,322,000

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

RANK	COMPANY	Y/Y GROWTH
1	DZZD SATEN	4000.00%
2	YANKA BELYOVA NACHALO ET	2700.00%
3	VANEKS 2010 EOOD	2350.00%
4	MARICATEX AD	1992.45%
5	PROIZVODSTVENA KOOPERATSIA NA INVALIDITE YOVA KOOP	1400.00%
6	DIKO EOOD	1400.00%
7	TSVETI STIL 2017 EOOD	950.00%
8	IVEL 2017 EOOD	860.00%
9	AZALIA 96 SLLC OOD	800.00%
10	VALENTINA SLADKI SANISHTA EOOD	750.00%

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

COMPANY	BGN
MAK AD	16,907,000
SEVT AD	4,330,000
VITEX TROYAN AD	3,411,000
MARITZATEK AD	3,265,000
SHAMBALA TEKSTIL EOOD	2,612,000
MARICATEX AD	2,218,000
KATEX AD	1,001,000
RILSKI LEN AD	530,000
KOPRINA EOOD	497,000
MARTIN-TEX EOOD	201,000

The 10 largest companies in terms of total revenue in sector Weaving of textiles earned total revenue of BGN 34,972,000 and accounted for 3.21% 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	242,074,000
SUEDWOLLE GROUP ITALIA SPA - FILIALE BULSAFIL BRANCH	179,872,000
LEMPRIERE WOOL EOOD	118,420,000
BULGARIA - TEKS AD	12,725,000
KOLHIDA SLIVEN AD	6,866,000
ARTEX AD	4,698,000
BULGARIA YARNS EOOD	4,030,000
ZAGORA CHORAP AD	3,746,000
PMB 1 EAD	3,261,000
TK TEKS AD	2,960,000

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

of BGN 578,652,000 and accounted for 53.05% of the industry's total revenue.

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

COMPANY	BGN
FRESHTEX TEXTILE FINISHING BULGARIA EOOD	3,672,000
PRIMATEX OOD	2,763,000
FASHCO FASHION SERVICE COMPANY OOD	1,529,000
OPTIMUM OOD	1,283,000
KBL 15 OOD	957,000
AMCOPRINT OOD EOOD	756,000
KA PRINT OOD	665,000
BND TEKSTIL EOOD	601,000
BRIGHT EOOD	374,000
COLORATEX L T D EOOD	233,000

The 10 largest companies in terms of total revenue in sector Finishing of textiles earned total revenue of BGN 12,833,000 and accounted for 1.18% of the industry's total revenue.

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

COMPANY	BGN
DOWN CREATORS AD	14,305,000
C & C TEXTILES OOD	8,860,000
ALIANA OOD	7,775,000
DUSITEX OOD	2,442,000
PITON GMBH EOOD	2,335,000
ZAIRA EXPRESS PRODUCTION EOOD	2,002,000
NITEX EOOD	1,970,000
UNI TEXTILE OOD	1,783,000
FARI-BG EOOD	1,723,000
GLOBAL EOOD	1,572,000

The 10 largest companies in terms of total revenue in sector Manufacture of other textiles n.e.c. earned total revenue of BGN 44,767,000 and accounted for 4.10% of the industry's total revenue.

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

COMPANY	BGN
NAISH FELTS BULGARIA EOOD	13,135,000
HILZINGER-POLIRNI TECHNOLOGII OOD	6,814,000
NIKOLOV & SONS AD	4,140,000
ISKRA OOD	2,827,000
SIGNAL EOOD	2,345,000
ALEXANDER VINEYARDS OOD EOOD	1,704,000
TONZOS 95 AD	867,000
COTTON CLEANING PRODUCTS EOOD	837,000
KVD CZ OOD	768,000
ENDIDA - 66 EOOD	654,000

The 10 largest companies in terms of total revenue in sector Manufacture of other technical and industrial textiles earned total revenue of BGN 34,091,000 and accounted for 3.13% of the industry's total revenue.

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

COMPANY	BGN
DKTEX OOD	4,228,000
ARBANASSI AD	2,331,000
UTA AD	1,937,000
NONWOTEX AD	1,500,000
KAPITONE OOD	659,000
MARIO DACHINIEOOD EOOD	495,000
FOKS BULGARIA EOOD	283,000
KARTOPS D OOD	123,000
HK KOZMETIK EOOD	75,000
ANI ANIFE SEBAYDINOVA MEHMEDOVA ET	48,000

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 11,679,000 and accounted for 1.07% of the industry's total revenue.

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

COMPANY	BGN
DEMAX TRADE OOD	1,818,000
MARTENICHKI KIKO EOOD	1,567,000
EMITEH EOOD	1,027,000
WAVE SYSTEMS OOD	1,011,000
MEKAM GRUP EOOD	464,000
BULGARA TRADE 17 OOD	399,000
VEDA VENTSISLAV ATANASOV ET	342,000
CANGOS - 2001 OOD	256,000
VEGA 2001 EOOD	204,000
ELIANA 66 EOOD	195,000

The 10 largest companies in terms of total revenue in sector Manufacture of cordage, rope, twine and netting earned total revenue of BGN 7,283,000 and accounted for 0.67% of the industry's total revenue.

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

COMPANY	BGN
ROGER VANDEN BERGHE BG EAD	17,372,000
DECOTEX AD	5,096,000
EVROTAFI AD	1,179,000
HEMUS OOD	353,000
FLOROS ATNASIOS EOOD	137,000
ELISA ART EOOD	130,000
ARO OOD	72,000
DENINI OOD	43,000
CHUSHKARCHETO VELIKA IVANOVA ET	43,000
D I D A EOOD	5,000

The 10 largest companies in terms of total revenue in sector Manufacture of carpets and rugs earned total revenue of BGN 24,430,000 and accounted for 2.24% of the industry's total revenue.

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

COMPANY	BGN
KALINEL EOOD	122,879,000
MILADOMLTD OOD	18,905,000
AGLIKA TRADE OOD	16,558,000
EUROPEAN BEDDING COMPANY EAD	15,306,000
JOBEX BULGARIA OOD	9,723,000
ARTEK 92 OOD	8,942,000
GLORIA - 2001 OOD	8,916,000
TIFLEX 1 EOOD	7,575,000
BELOTEX 95 AD	7,280,000
COLOR CHART BULGARIA EOOD	6,973,000

The 10 largest companies in terms of total revenue in sector Manufacture of made-up textile articles, except apparel earned total revenue of BGN 223,057,000 and accounted for 20.45% of the industry's total revenue.

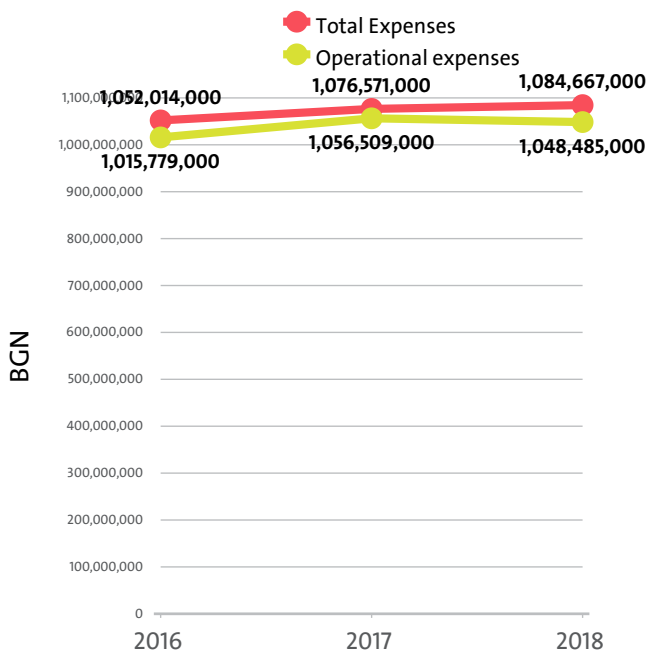
**TOP COMPANIES BY TOTAL REVENUE IN THE INDUSTRY
MANUFACTURE OF KNITTED AND CROCHETED FABRICS WERE:**

COMPANY	BGN
PROTO EOOD	11,304,000
FINTEKSTIL EOOD	1,713,000
DEVORA TEX OOD	257,000
KIKO 84 ROSEN GEORGIEV ET	78,000
TIRO-TEKS EOOD	5,000

The largest companies in terms of total revenue in sector Manufacture of knitted and crocheted fabrics earned total revenue of BGN 13,357,000 and accounted for 1.22% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Manufacture of textiles industry reached BGN 1,084,667,000 in 2018.



In annual terms, total expenses went up by 0.75% compared to 2017 and went up by 3.10% in comparison to 2016.

The total operating expenses of the companies in the Manufacture of textiles industry were BGN 1,048,485,000 in 2018.

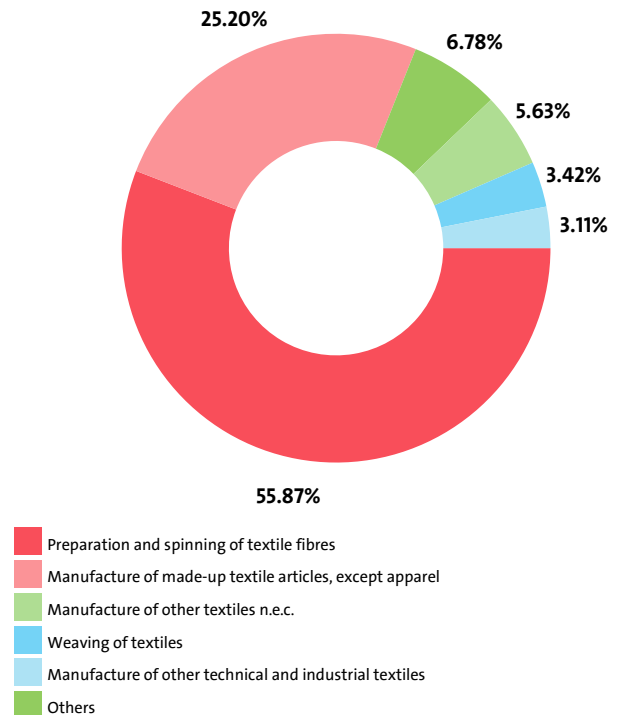
Operating costs went down by 0.76% compared with the previous year and went up by 3.22% when compared to 2016.

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 1.54% in 2019.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	PREPARATION AND SPINNING OF TEXTILE FIBRES	606,023,000
2	MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	273,295,000
3	MANUFACTURE OF OTHER TEXTILES N.E.C.	61,033,000
4	WEAVING OF TEXTILES	37,051,000
5	MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	33,699,000
6	MANUFACTURE OF CARPETS AND RUGS	26,944,000
7	FINISHING OF TEXTILES	15,098,000
8	MANUFACTURE OF KNITTED AND CROCHETED FABRICS	12,432,000
9	MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	11,755,000
10	MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	7,337,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



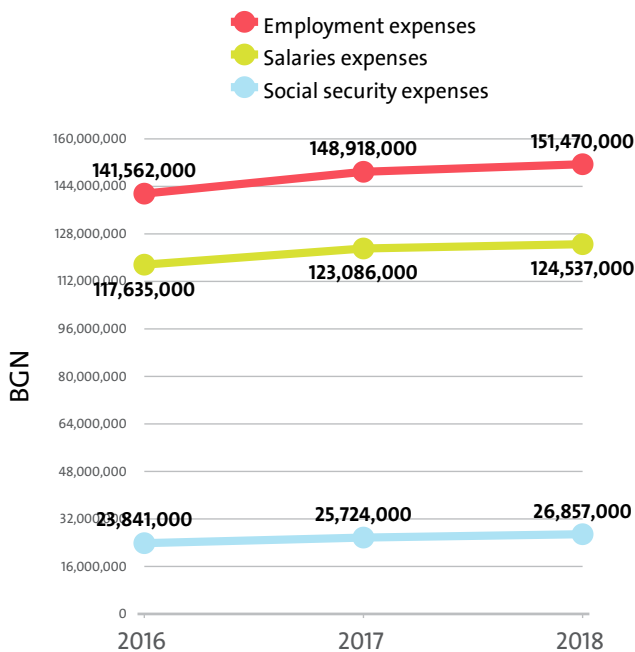
Manufacture of cordage, rope, twine and netting marked the highest annual growth in total expenses, of 47.57%, while total expenses fell the most, by 27.69%, for Manufacture of other textiles n.e.c..

In terms of operating expenses, the highest rise, of 47.58%,

was recorded by the Manufacture of cordage, rope, twine and netting sector. The sharpest decline was posted by Manufacture of other textiles n.e.c. - 27.51%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 4, including KALINEL EOOD, SUEDWOLLE GROUP ITALIA SPA - FILIALE BULSAFIL BRANCH, E MIROGLIO EAD, LEMPRIERE WOOL EOOD. The medium spenders, or those in the 5% and 10% range count 6 and include EUROPEAN BEDDING COMPANY EAD, MILADOMLTD OOD, MAK AD, AGLIKA TRADE OOD, ROGER VANDEN BERGHE BG EAD. Below 5% threshold are 687 companies, including DELTA TEX OOD, KAPITONE OOD, BROKTEKS OOD, ET B B B - IRINA ILIEVA, BELOTEX 95 AD.

Employment expenses in the Manufacture of textiles industry went up by 1.71% on the year to BGN 151,470,000 in 2018.



The highest growth in labour costs, of 38.27%, was registered by Manufacture of non-wovens and articles made from non-wovens, except apparel, while Manufacture of other textiles n.e.c. marked the sharpest fall, of 20.98%.

The monthly costs per employee in the Manufacture of textiles industry averaged BGN 1,278 in 2018, BGN 1,265 in 2017 and BGN 953 in 2016.

The monthly social security costs per employee in the industry averaged BGN 227 in 2018, versus BGN 219 in 2017 and BGN 160 in 2016.

EMPLOYMENT EXPENSES IN MANUFACTURE OF TEXTILES BY SECTORS IN 2018

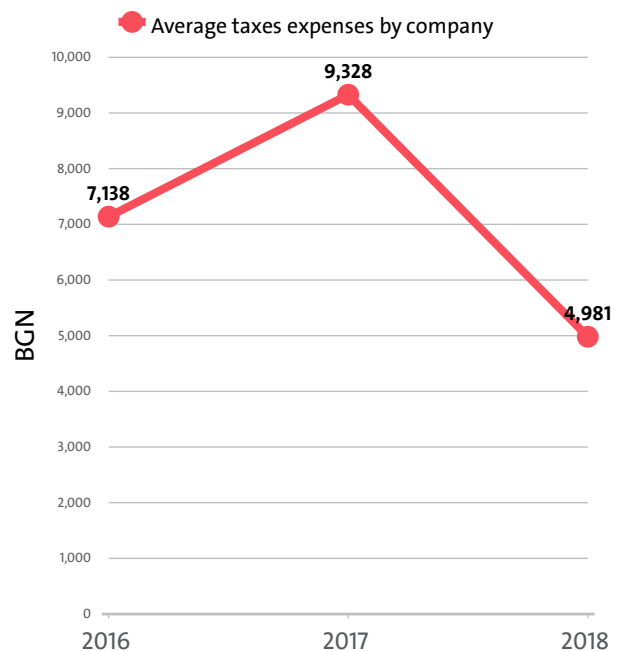
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	PREPARATION AND SPINNING OF TEXTILE FIBRES	63,729,000	29,395
2	MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	46,096,000	11,097
3	MANUFACTURE OF OTHER TEXTILES N.E.C.	12,063,000	9,559
4	MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	8,125,000	13,363
5	WEAVING OF TEXTILES	7,156,000	14,198

6	FINISHING OF TEXTILES	5,031,000	14,754
7	MANUFACTURE OF CARPETS AND RUGS	3,886,000	13,731
8	MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	2,822,000	11,023
9	MANUFACTURE OF KNITTED AND CROCHETED FABRICS	1,531,000	9,509
10	MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	1,031,000	7,581

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

RANK	COMPANY	BGN
1	BEE FABLAB EOOD	6,917
2	BULGARIA YARNS EOOD	5,558
3	E MIROGLIO EAD	4,852
4	IVI 888 EOOD	4,500
5	READY GARMENT TECHNOLOGY BULGARIA EOOD	4,464
6	SHAMBALA TEKSTIL EOOD	3,129
7	MARICATEX AD	2,944
8	DOWN CREATORS AD	2,768
9	KATEX AD	2,560
10	PRO DESIGN G EOOD	2,500

The industry's tax expenses stood at BGN 3,472,000 in 2018. In 2017 it paid taxes of BGN 6,306,000. In 2016 the industry paid BGN 4,747,000 in taxes.



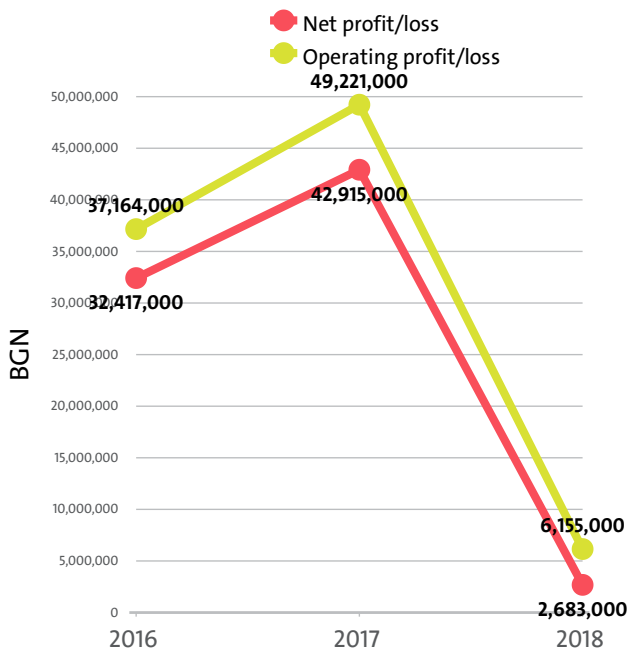
EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	1,651,000	-21.75%
2	MANUFACTURE OF OTHER TEXTILES N.E.C.	786,000	28.22%
3	PREPARATION AND SPINNING OF TEXTILE FIBRES	342,000	-82.69%
4	MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	320,000	7.02%
5	MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	121,000	128.30%
6	MANUFACTURE OF KNITTED AND CROCHETED FABRICS	97,000	3.19%

7 FINISHING OF TEXTILES	86,000	14.67%
8 MANUFACTURE OF CARPETS AND RUGS	43,000	38.71%
9 MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	24,000	-86.59%
10 WEAVING OF TEXTILES	2,000	-99.77%

V. PROFITABILITY

The industry's net profit amounted to BGN 2,683,000 in 2018, compared to a net profit of BGN 42,915,000 in 2017 and a net profit of BGN 32,417,000 in 2016.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN MANUFACTURE OF TEXTILES

RANK	COMPANY	BGN
1	KALINEL FOOD	6,229,000
2	DOWN CREATORS AD	1,893,000
3	EUROPEAN BEDDING COMPANY EAD	1,684,000
4	SUEDWOLLE GROUP ITALIA SPA - FILIALE BULSAFIL BRANCH	1,257,000
5	MILADOMLTD OOD	1,138,000
6	C & C TEXTILES OOD	1,119,000
7	SIGNAL FOOD	736,000
8	COLOR CHART BULGARIA EOOD	699,000
9	HILZINGER-POLIRNI TECHNOLOGII OOD	681,000
10	MARICATEX AD	654,000

TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF TEXTILES

RANK	COMPANY	BGN
1	E MIROGLIO EAD	16,492,000
2	ROGER VANDEN BERGHE BG EAD	2,753,000
3	LEMPRIERE WOOL FOOD	1,599,000
4	KATEX AD	1,554,000
5	READY GARMENT TECHNOLOGY BULGARIA EOOD	908,000

The combined operating earnings of the companies in the Manufacture of textiles field dropped by 87.50% y/y to BGN 6,155,000 in 2018.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2018	2017	2016
MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	14,492,000	20,850,000	21,717,000
MANUFACTURE OF OTHER TEXTILES N.E.C.	7,691,000	7,019,000	6,880,000
MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	3,468,000	2,673,000	3,544,000
MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	1,229,000	458,000	468,000
MANUFACTURE OF KNITTED AND CROCHETED FABRICS	925,000	918,000	554,000
MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	135,000	1,812,000	-3,352,000
FINISHING OF TEXTILES	-803,000	715,000	2,042,000
WEAVING OF TEXTILES	-1,457,000	2,059,000	1,808,000
MANUFACTURE OF CARPETS AND RUGS	-2,510,000	-2,535,000	-823,000
PREPARATION AND SPINNING OF TEXTILE FIBRES	-17,015,000	15,252,000	4,326,000

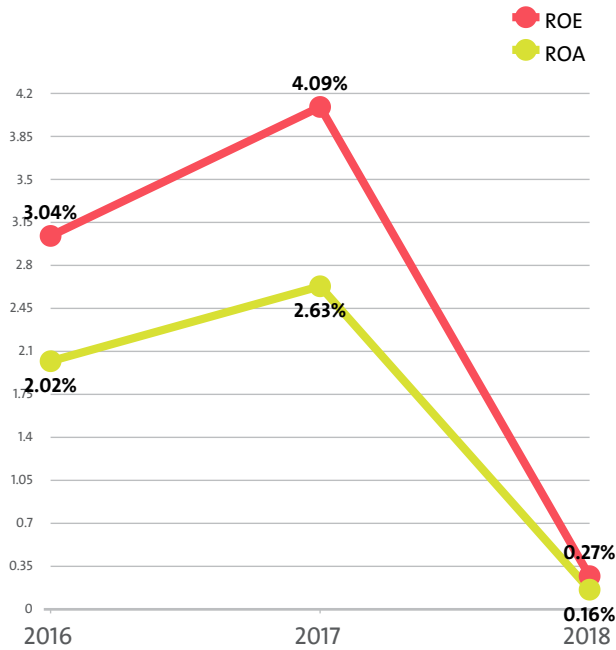
The profit margin for the Manufacture of textiles industry stood at 0.57% in 2018, while in 2017 it amounted to 4.41% and 3.46% in 2016.

PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	14.36%
2	MANUFACTURE OF OTHER TEXTILES N.E.C.	11.27%
3	MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	9.35%
4	MANUFACTURE OF KNITTED AND CROCHETED FABRICS	6.94%
5	MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	5.07%
6	MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	1.14%
7	PREPARATION AND SPINNING OF TEXTILE FIBRES	-2.93%
8	WEAVING OF TEXTILES	-4.15%
9	FINISHING OF TEXTILES	-5.62%
10	MANUFACTURE OF CARPETS AND RUGS	-10.57%

The Manufacture of textiles industry's return on equity (ROE) is 0.27% compared to 4.09% in 2017 and 3.04% in 2016.

The Manufacture of textiles's return on assets (ROA) was 0.16%, while in 2017 it amounted to 2.63% and 2.02% in 2016.



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN MANUFACTURE OF TEXTILES

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	MARICATEX AD	218,000	PLOVDIV
2	ZHAKARD AD	98,000	DOBRICH
3	FAMATEXFIL D EOOD	92,667	BLAGOEVGRAD
4	ALEXANDER VINEYARDS OOD EOOD	76,333	HADZHIDIMITROV O
5	KONSULT - GPP EOOD	65,000	MEZDRA
6	DANDI 2013 EOOD	64,000	GABROVO
7	EKOTEX SOFIA EOOD	61,000	SOFIA
8	DEMAX TRADE OOD	44,000	BURGAS
9	ROTEMEL EOOD	42,000	DAMYANITSA
10	BEE FABLAB EOOD	41,000	VARNA

About 10.00% of the 10 leading companies in terms of net profit per employee are located in MEZDRA, 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 100,486 in 2018, down by 4.48% compared to 2017 and up by 21.51% compared to 2016.

The industry's average operating revenue per employee went down by 3.88% year-on-year in 2018 to BGN 109,306. It increased by 25.86% compared to 2016.

The Manufacture of textiles field generated an average BGN 110,485 in total revenue per employee. In 2017 and 2016 the figure was BGN 114,771 and BGN 87,943, respectively.

The average total revenue per company in the Manufacture of textiles industry decreased to BGN 1,565,024 in 2018 from BGN 1,665,373 in 2017. The 2016 value was BGN 1,637,862.

A company in the Manufacture of textiles sector made on average a net sales revenue of BGN 1,423,380 in 2018, compared to BGN 1,526,456 in 2017 and BGN 1,540,162 in 2016.

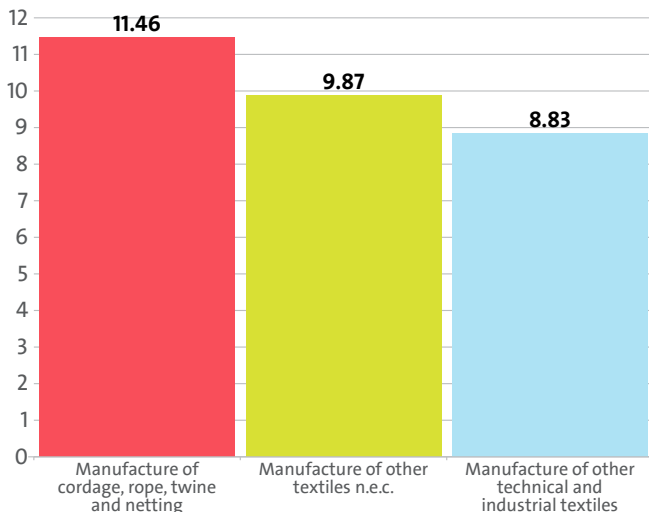
The Manufacture of textiles industry made 0.34% of the overall sales country-wide, reducing its market share by 0.04 pp.

Operating profit per employee for the industry as a whole was BGN 623 in 2018. For comparison in 2017 it amounted to BGN 5,018 and BGN 5,018 in 2016.

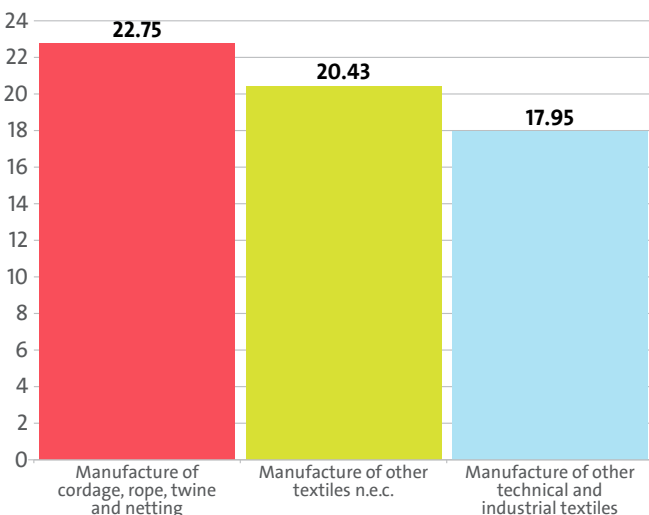
THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN MANUFACTURE OF TEXTILES

RANK	COMPANY	BGN
1	MARICATEX AD	218,000
2	FAMATEXFIL D EOOD	103,000
3	ZHAKARD AD	98,000
4	ALEXANDER VINEYARDS OOD EOOD	76,333
5	KONSULT - GPP EOOD	72,000

LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



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

RANK	COMPANY NAME	CORRELATION (BGN)
1	MARICATEX AD	704,000
2	LEMPRIERE WOOL EOOD	570,088
3	FAMATEXFIL D EOOD	403,000
4	BULGARIA YARNS EOOD	335,700
5	SUEDWOLLE GROUP ITALIA SPA - FILIALE BULSAFIL BRANCH	287,715
6	E MIROGLIO EAD	281,079
7	ALEXANDER VINEYARDS OOD EOOD	277,833
8	NAUCHNO-PROIZVODSTVENO PREDPRIYATIE RUSBAL OOD	230,667
9	COLORATEX L T D EOOD	230,000
10	EKOTEX SOFIA EOOD	226,000

*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 2018

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
WEAVING OF TEXTILES	58,992	69,708	70,623	504
PREPARATION AND SPINNING OF TEXTILE FIBRES	248,055	268,042	271,683	2,168
FINISHING OF TEXTILES	38,111	41,889	41,921	341
MANUFACTURE OF OTHER TEXTILES N.E.C.	48,309	54,079	54,456	1,262
MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	57,398	61,031	61,130	608
MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	42,910	46,129	46,445	256
MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	56,551	62,941	62,985	136
MANUFACTURE OF CARPETS AND RUGS	80,466	83,883	86,339	283
MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	62,900	68,814	69,279	4,154
MANUFACTURE OF KNITTED AND CROCHETED FABRICS	80,658	82,764	82,963	161

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF TEXTILES IN 2018

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
PREPARATION AND SPINNING OF TEXTILE FIBRES	14,938,417	16,142,056	16,361,333	36
MANUFACTURE OF KNITTED AND CROCHETED FABRICS	2,597,200	2,665,000	2,671,400	5
MANUFACTURE OF CARPETS AND RUGS	2,070,182	2,158,091	2,221,273	11
MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	1,333,097	1,458,444	1,468,301	196
WEAVING OF TEXTILES	1,101,185	1,301,222	1,318,296	27
MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	997,086	1,060,200	1,061,914	35
MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	578,158	621,526	625,789	19
FINISHING OF TEXTILES	393,818	432,848	433,182	33

MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	256,367	285,333	285,533	30
MANUFACTURE OF OTHER TEXTILES N.E.C.	199,889	223,764	225,325	305

The total indebtedness of the companies in the Manufacture of textiles industry was BGN 619,922,000 versus BGN 557,376,000 a year ago. In 2016 the industry's indebtedness totalled BGN 522,333,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2018	2017	2016
PREPARATION AND SPINNING OF TEXTILE FIBRES	356,638,000	300,573,000	265,957,000
MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	114,905,000	95,315,000	91,255,000
WEAVING OF TEXTILES	37,879,000	43,859,000	54,313,000
MANUFACTURE OF OTHER TEXTILES N.E.C.	34,850,000	48,027,000	34,665,000
MANUFACTURE OF CARPETS AND RUGS	27,467,000	26,930,000	27,340,000
FINISHING OF TEXTILES	18,439,000	11,390,000	13,173,000
MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	16,787,000	16,091,000	11,461,000
MANUFACTURE OF KNITTED AND CROCHETED FABRICS	5,874,000	6,000,000	5,251,000
MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	4,751,000	4,862,000	3,629,000
MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	2,332,000	4,329,000	15,289,000

Debt-to-assets ratio of the companies in the industry is 0.38 in 2018. It was 0.34 in 2017 and 0.32 in 2016.

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 2018 it stood at BGN 36,322,000, according to the financial statements of the companies in the industry. In 2017 the figure was BGN 41,652,000 and BGN 44,795,000 in 2016.

VI. EMPLOYMENT

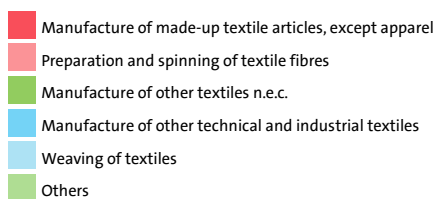
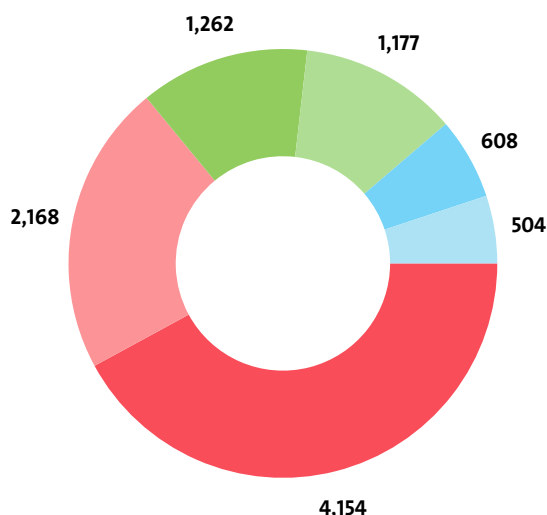
A total of 9,873 people were employed in the Manufacture of textiles market at the end of 2018, compared to 9,809 in 2017 and 12,385 in 2016.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	4,154	42.07%
PREPARATION AND SPINNING OF TEXTILE FIBRES	2,168	21.96%
MANUFACTURE OF OTHER TEXTILES N.E.C.	1,262	12.78%
MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	608	6.16%
WEAVING OF TEXTILES	504	5.10%
FINISHING OF TEXTILES	341	3.45%
MANUFACTURE OF CARPETS AND RUGS	283	2.87%
MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	256	2.59%

MANUFACTURE OF KNITTED AND CROCHETED FABRICS	161	1.63%
MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	136	1.38%

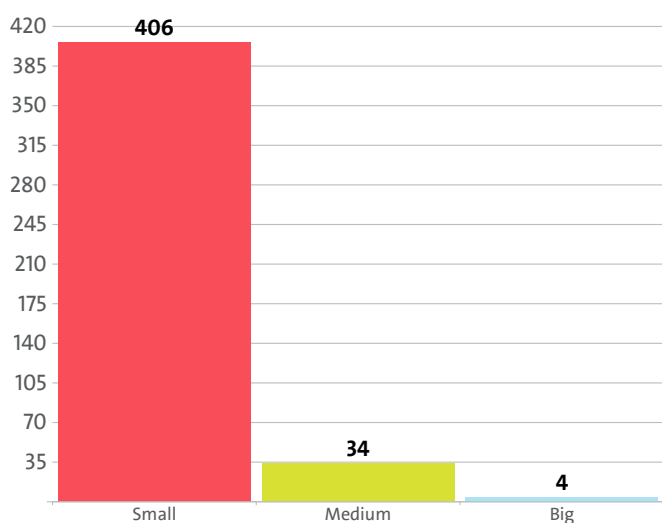
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 406 firms have less than 50 employees*, 34 have between 50 and 250 employees* and 4 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 44.75% of the workforce in the industry in 2018.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	KALINEL EOOD	1,605	16.26%
2	E MIROGLIO EAD	707	7.16%
3	SUEDWOLLE GROUP ITALIA SPA - FILIALE BULSAFIL BRANCH	586	5.94%
4	AGLIKA TRADE OOD	357	3.62%
5	NAISH FELTS BULGARIA EOOD	223	2.26%
6	BULGARIA - TEKS AD	215	2.18%
7	LEMPRIERE WOOL EOOD	194	1.96%
8	MAK AD	184	1.86%
9	ROGER VANDEN BERGHE BG EAD	179	1.81%
10	ALIANA OOD	168	1.70%

The Manufacture of textiles industry is the 49th largest employer in the country with 9,873 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 222,070 and Extraction of crude petroleum and natural gas at the bottom with 28 employees.

The Manufacture of textiles's share in the country's total employment was 0.43% in 2018, 0.54% in 2017 and 0.64% in 2016.

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 -10.72% in 2019.

The industry is represented by the following companies

DELTA TEX OOD	FRACLATA EOOD	SYMBOLIC EOOD	TONZOS 95 AD
KAPITONE OOD	BLAYV BLAGOY BAKAYOV ET	NIKIVELI STYLE EOOD	MAK AD
BROKTEKS OOD	D I D M OOD	CONTEX COMERCE EOOD	ADRIA 2013 EOOD
ET B B B - IRINA ILIEVA	DAIK 7 EOOD	ET SVETLANA SPASOVA-33	TPK TRUD KOOP.
BELOTEX 95 AD	KVD CZ OOD	TODI 07 OOD	STROYKABEL - PLOVDIV EOOD
TRUDOVO PROIZVODITELNA KOOPERATSIA ZA INVALIDI DELCHO SPASOV KOOP	VALKOVA MUSIK PRO EOOD	ANNATEKS EOOD	ESTOR OOD
RABOTILNITSA ANI EOOD	PAMEL 3 OOD	PURE ORGANIC EOOD	MIRALI EOOD
RITON LD EOOD	REGINA RITUAL EOOD	JORO-GEORGI GEORGIEV ET	JOBEX BULGARIA OOD
KALINA - 2000 NI EOOD	DOBAS EQUIPMENT EOOD	PANORAMA 02 EOOD	KOMFORT 206 EOOD
VAVILON VR EOOD	COLORATEX L T D EOOD	DZEVSTUDIO OOD	SHANI STIL 18 EOOD
KOLIBRI HRISIMIRA RADULOVA ET	KOMTEKCT OOD	ROTEMEL EOOD	PENYO DIMITROV - 08 EOOD
ZHAKI 2015 OOD	NADEZHDA 3 OOD	TEDI - DENI - 1 EOOD	ALIANA OOD
NIA DREAMS EOOD	VALENTA OOD	EUROPEAN BEDDING COMPANY EAD	VEMABUL EOOD
ET REGINA - LIDIYA KIRILOVA	D-LIFE STILE OOD	XRIS-2002 EOOD	ISKRA PETROVA - BASTET EOOD
FASHION CURTAIN COMPANY EOOD	PRO DESIGN G EOOD	HOMELANT TEKSTIL OOD	BG PRINT VELIKOVI EOOD
HRS INVEST EOOD	FERI DECOR OOD	ET MARI 2011 - MARIYA NIZAMOVA	MARIO DACHINIEOOD EOOD
SKYSURVIVE OOD	DALISTO EOOD	TIR KOMPLEKT OOD	ENDIDA - 66 EOOD
DREAMS COMPANY EOOD	GERSHMANN & CO OOD	KOMFORT 26 OOD	ILTREYD EOOD
GLOBAL EOOD	ECO IDEA EOOD	TACHEVA EOOD	PREDACHNITSA PEYCHEV OOD
PANORAMA - 2016 EOOD	ELENA TSVETANOVA ELFI ET	BINABANBINA EOOD	DORIMA "S EOOD
SISI SAN EOOD	ZHAKARDOVA TAKAN EOOD	KALINEL EOOD	SEMOV - PLAMEN GEORGIEV ET
ET KEZI - AYLYAN YUZGYUR	KRASI - LA EOOD	VESTO - BG EOOD	GSG GEORGI SPASOV ET
MERI BULGARIA EOOD	RALTEKS EOOD	TEKSTILNI VLAKNA AD	KRASIDI 2011 EOOD
PROMISHLENA BRODERIA BULGARIA EOOD	VASILEV EOOD	ET S M-MILEN DIMITROV	DZZD SLAVENA 99
WEBSTOREVISION EOOD	TEMARI EOOD	ET MYUZHGYAN IDRIZ	VELINA - 2007 EOOD
OKOLCHICA AD	KATRIN 74 EOOD	D I D A EOOD	BOLKAN ROUPS EOOD
ALTON DELTA EOOD	V I V DEKOR OOD	RADKA TODOROVA TODOROVA	TETA - CAR 11 OOD
ET MARIBO-MARIANA BOZHINOVA	ZHANA OOD	PRINT MANIA OOD	ZHANEKS- 09 OOD
MARITZATEK AD	ARTY IMPRESARIO HOUSE OOD	PERUN BORIS MANOV ET	SUNITA EOOD
KOREKT EOOD	AIT TREYD EOOD	PALAR GRUP EOOD	PEHLIVANOV IVAN PEHLIVANOV ET
MAY OOD	MAEKSIM EOOD	SUZANA - 92 EOOD	POLI BROD TEMENUZHKA NAYDENOVA ET
ET DELIA - MARIYA ILIEVA	KIRIL VESKOV ET	ARMA-DA BULGARIA EOOD	FURAL MEHMED ISMAIL
MAXCHEAP OOD	KOLHIDA SLIVEN AD	SUZANE STIL EOOD	VST - SPORT EOOD
VITEX TROYAN AD	3DI'S OOD	ARTEKS INVEST AD	KRE EOOD
BOGINYA 011 EOOD	TRUDOVO PROIZVODITELNA KOOPERATSIIYA OBEDINENIE	FAST 75 EOOD	RILSKI LEN AD
MHK IRA EOOD	BARBARON BG EOOD	HEMUS OOD	EKOTEX SOFIA EOOD
NANI-NA 65 EOOD	DETSKI INTERIOR EOOD	VAZRAZHDANE 2013 EOOD	FOARTO OOD
MILYO GEORGIEV S EOOD	UNIVERSAL GANCHEV NIKOLAY GANCHEV ET	ET FLAMINGO - DANIEL DELCHEV	ETEX-AB EOOD
ALFA ESTATE EOOD	EMITEH EOOD	KUZEVI STIL EOOD	CANVAS OOD
POLINA TEXTIL EOOD	DZHI AY TI EOOD	SILVER STICH EOOD	YUNIVAR5 14 OOD
BULMAR OOD	HASH LINEN OOD	FLYOR ORANZH EOOD	KAMAKO PLAMEN PENEV ET
SIS ART EOOD	DEKRIDA STUDIO OOD	PEVIKOM-PETAR HRISTOV ET	SHAMBALA TEKSTIL EOOD
FASHION HOUSE BELLORA OOD	CHENKO 2007 EOOD	AUTOTEKS EOOD	ART HOUM DEKOR EOOD
I S I EOOD	LASKA 28 EOOD	SIANASI EOOD	ZLATEN GOBLEN EOOD
UNIPRINT OOD	BELLORA HETS EOOD	SEVT AD	DIMI 97 EOOD
KEY SI TREYDING EOOD	FLAGMAN OOD	PLAMEN - DN EOOD	ET EMA - EMILIYA PARVANOVA
A F PRINT EOOD	RODOPI AD	DITEX SM OOD	BOGI M 2011 EOOD EOOD
KARTOPS D OOD	EFFEPROTEKT EOOD	SUNNY21 EOOD	NESTEKS OOD
ET VANESA VR - VANESA RADEVA	MDI-1 2016 OOD	MARTIN-TEX EOOD	PMB 1 EAD
DZETA 01	DARIA ART 17 EOOD	SOLIS EOOD	RIVATEKS EOOD
FOKS BULGARIA EOOD	VALENTINA - DIMITROVGRAD - YANCHO PETKOV EOOD	DI SUTURA EOOD	VN - CLUB EOOD
ET YORDANKA BACHKOVA	ADELI - 2013 EOOD	MILADOMLTD OOD	MEDIKALS DIVAYS OOD
HUBAVENA OOD	GEORGTEx EOOD	EPO NOVA EOOD	RIMOS BORISOVI EOOD
AVA SPORT OOD	KLOSHAR BEGS EOOD	RADICHEVI EOOD	GREATO EOOD
ANDREA OOD	ALBEYTEX EOOD	TIFLEX 1 EOOD	LANAART EOOD
SHIKO - TV OOD	TIRO-TEKS EOOD	YUZ SHANS ZHYU OOD	ARMA 13 OOD
ET ASEN GICHEV PANEV	BRAYT IVAN DASKALOV ET	ALEKS 222 EOOD	ANI ANIFE SEBAYDINOVA MEHMEDOVA ET
ET YANA - YANKA STOILOVA		BULLANA EOOD	COLOR CHART BULGARIA EOOD
		OPTIMUM OOD	PEDI EOOD

DEMAX TRADE OOD
 AS 2008 EOOD
 FOGA GRUP EOOD
 ET VARO - IVANKA IVANOVA
 COOL IN SKY EOOD
 EPAU-NOVA BULGARIE EOOD
 STOFFE TEXTIL KO EOOD
 ET RADI - RADOSLAV NIKOV
 ZHEKOV EOOD
 ELVAN EROL MEHMED
 ARIES 84 EOOD
 KIKI MH OOD
 ET ZED - ZYULBIE HAYRULA
 NAUCHNO-PROIZVODSTVENO PREDPRIYATIE
 RUSBAL OOD
 KLOSHAR EMPAYAR EOOD
 TANYATEKS EOOD
 CREATIVE PIP EOOD
 PROTO EOOD
 VELINTEX EOOD
 AGLIKA TRADE OOD
 DENISA - 97 EOOD
 NITEX EOOD
 LYUMANA I KO OOD
 DENINI OOD
 SPAS TERZIEV ET
 KBL 15 OOD
 ALBATROS 2008 OOD
 RUMI - M I SIN OOD
 ARTEK 92 OOD
 ET SERVET - SERGEY ASENOV
 REGINA EVGENIA SLAVOVA EOOD
 DAS-08 EOOD
 NEDA NEDYALKO DELCHEV SVETLA DELCHEVA ET
 DA BAKET EOOD
 SUPER STYLE GDP EOOD
 AQUA SERVICE - BG OOD
 EMIR 2018 EOOD
 SUEDWOLLE GROUP ITALIA SPA - FILIALE
 BULSAFIL BRANCH
 BND TEKSTIL EOOD
 AZALIA 96 SLLC OOD
 ELBINA EOOD
 PANDORA ARREDI FUNEBRI OOD
 COTTONED EOOD
 VRATITZA VRATZA AD
 BRODERIA EOOD
 TEHNICHESKI TEKSTIL EOOD
 NOVI TEKSTIL OOD
 SIGNAL EOOD
 SHTORIKA EOOD
 PREDIMA EXPRES - GEORGIEV S-IE SD
 K AND M COMMERCE OOD
 DITEX 2000 OOD
 ET LOTOS 1 - ANETA IVANOVA
 SANDRINI FLO OOD
 IZABEL KOMFORT EOOD
 INA-DI EOOD
 TK TEKS AD
 DEVORA TEX OOD
 ET MALINA IVANOVA - PLASTEKS
 FRESHTEX TEXTILE FINISHING BULGARIE EOOD
 UNITED EAST TRADE COMPANI OOD
 RUMI KM EOOD
 ET BI EF SI - FIKRIE UZUNOVA
 BIO STOPANSTVO LOPYANKO OOD

YESHIL TEKSTIL OOD
 INI 11 EOOD
 ET ESTEMA - DARINKA IVANOVA
 JOKER - COMPLECT EOOD
 A END V - 2018 EOOD
 LASH EOOD
 ET ART TEKSTIL - MEHMED BEZERGENOV
 NIK 2014 BG EOOD
 LEDA 1 EOOD
 ET MIHAL HOLYANOV
 ALEKS STIL 88 EOOD
 EVROTAFT AD
 SHENPACK OOD
 NED MARIA NEDYALKOVA ET
 KOSEVI TEKSTIL OOD
 MILENA STYLE 2018 EOOD
 LYUBOMIR PANOVA 64 EOOD
 SHUSHON EOOD
 GRAN PRI OOD
 NIKITA STYLE EOOD
 PK MITKO LAKOV KOOP.
 ELBI BOZHINOV OOD
 ET LAB-PRIBOR - BUDYONI DIMITROV
 LEMBERG OOD
 ELSANTA EOOD
 KUGO OOD
 FOTIS OOD
 NIKI PETAR NIKOLOV ET
 GABIC EOOD
 DANIELA MALESHINOVA DEMA ET
 FINTEKSTIL EOOD
 HK KOZMETIK EOOD
 ET STEFAN HUBCHEV
 SILVRI OOD
 VALYA IVANOVA KANCHEVA
 BATO-MIHAIL DIMITROV ET
 TRIO 2013 EOOD
 TEKSTAYL EOOD
 EVITA LUX EOOD
 SHIKO TV 98 EOOD
 MARI KOMFORT EOOD
 ROGER VANDEN BERGHE BG EAD
 PNG 1962 EOOD
 FLEKS 01 OOD
 APK-V P - 56 EOOD
 VANDEM OOD
 TONI TEKS GROUP EOOD
 FILIPOLI 85 OOD
 ET SELEKTRA - KATYA ASENOVA
 DIDIKA - K EOOD
 ET ARM - DIMITAR KRAYCHEV
 MSB TEXTIL EOOD
 IVEL 2017 EOOD
 VISTA MATEY PEYKOV ET
 STYLETEX OOD
 POLI 2 EOOD
 PAOLA KATINA BANEVA ET
 BAI STANIO OOD
 LANTEX -16 EOOD
 S-MART 2010 OOD
 MORTALY OOD
 MEGALO 2000 EOOD
 POLITEX BUL EOOD
 MODEVA STIL EOOD
 SANI KEYS EOOD

MIRELA 777 EOOD
 LIVIA M TOMOVA & CO SD
 POLI ART 2010 OOD
 FAMATEXFIL D EOOD
 VALENTIN PETROV - FOKUS ET
 BORYANA AV ANGEL KATSAROV ET
 FRANS 37 EOOD
 VANEKS 2010 EOOD
 ET EVEREST-IVAN IVANOV
 SUPERMEN EOOD
 ROYAL TEKS 2017 EOOD
 TONI FIL OOD
 AMCOPRINT OOD EOOD
 DOM MOLLOV EOOD
 LIVENA MART 608 EOOD
 FOX PLUS EOOD
 SLADKI SANISHTA PETKO YANCHEV EOOD
 HADJIEV SPORT EOOD
 ET AYCHI - AYAZ ISMAILOVA
 ARBANASSI AD
 MERI ORIGINAL EOOD
 MULTITEX TRADE EOOD
 KRIULITSA CREATIVE EOOD
 ET FLORA - PENKA GEORGIEVA
 MIGLENA ASENOVA ET
 PRODUCTIKA OOD
 E MIROGLIO EAD
 NEW TEX EAD
 ROSITSA KANCHEVA OOD
 EKO TEKSTIL EOOD
 STOILOV & CO EOOD
 EVROTEKS 21 EOOD
 PISKYULEV ENINA SLAVI PISKYULEV ET
 ET EMTEKS - MEHMED YUSEIN
 ASCOMMERCE OOD
 ET HIM-HRISTO PETKOV - MARIYAN PETKOV
 GEMOS EOOD
 TAVITEKS EOOD
 ET BIAL DIZAYN - MARIYA DYANKOVA
 S M S TEKSTIL OOD
 BRIGHT EOOD
 MOMICHETO S KUKATA EOOD
 ET APFOLSTER - LALKA GARBOVA
 FILIBE HOLM TEKSTIL OOD
 YANKA BELYOVA NACHALO ET
 WAVE SYSTEMS OOD
 IMS - BG OOD
 MIRELA M EOOD
 ET BETO-BEYTULA TAHIR
 VEDA DANIELA PEEVA ET
 ET MARTIN I SILVIYA - MARIYA NESHKOVA
 GRUPA YA EOOD
 EKO TEKSTIL R DIMITROV SLIVNITSA EOOD
 KOMFORT 2006 EOOD
 MASOMI - MSM EOOD
 KALOGERA-ZLATKA GEROVA ET
 UTA AD
 FASE-2011 EOOD
 KULOR 43 GEORGI TOPUZOV ET
 BENDIDA BG FLAG EOOD
 FANTA YUYEYDE AKIF ET
 FASHCO FASHION SERVICE COMPANY OOD
 FARI-BG EOOD
 STIVI - 12 EOOD
 SLONCHE S BALONCHE EOOD

DEZODAVA-TEKST OOD
 DIPI- 95 EOOD
 LUIS 1 OOD
 NONWOTEX AD
 ZHAKARD AD
 ZHAKARD-DOBRICH AD
 HAKSI EOOD
 ANI TITSOVA ART OOD
 ELEKTAR EOOD
 SILK 84 EOOD
 TEPA OOD
 EKSTRAVANGARDNO DIZAYN OOD
 ILIKE HAMMOCK EOOD
 KA PRINT OOD
 RABOTOSPOSOBNI.BG EOOD
 BULGARIA - TEKS AD
 RUEN - PRINT EOOD
 DEA TEX EOOD
 SIP-TIANKOV - PEICHO PEEV ET
 KONDOR 84 EOOD
 KATEX AD
 VALENTINA SLADKI SANISHTA EOOD
 ET SOLARIYA - STOYANKA IVANOVA
 MART DESIGN EOOD
 ZAGORA CHORAP AD
 MILENA STIL EOOD
 LUKS AUTOSHTOF OOD
 ET GEORGI LUKOV LUKOV-IRMA
 AUTO PITON OOD
 IVI 888 EOOD
 DANI-M 2010 EOOD
 ECO BUL PRINT EOOD
 MIRATEX EOOD
 VALENTINA EOOD
 ECOTEX BG OOD
 INCOTEX AD
 SLAVITEKS EOOD
 READY GARMENT TECHNOLOGY BULGARIA
 EOOD
 M G LANS EOOD
 MARICATEX AD
 DZETA- STOYAN STOYANOV ET
 SONYA STIL MD EOOD
 INTEX PRINT EOOD
 ADVANCED PARACHUTE SYSTEMS EOOD
 LIKOTEKS IVAN MINKOV ET
 ISKRA OOD
 LEDA-PETKO DINEVSKI EOOD
 PI& S EOOD
 ET GERGANI - TSONA KRASTANOVA
 MARGARITA EOOD
 KIBELA 21 OOD
 YAKI DESIGN EOOD
 ELI 44 OOD
 HILZINGER-POLIRNI TECHNOLOGII OOD
 DIMA STIL 2010 EOOD
 FOCUS - B EOOD
 NNM TEKSTIL EOOD
 ALEKS GALYA ANTIMOVA EOOD
 RAPTOR 33 EOOD
 HALITEKSTIL EOOD
 SITEKS OOD
 AMIRA 2015 EOOD
 HOUM TERAPEI EOOD
 CAR SEAT COVER OOD
 BOSANI EOOD

FILMET EOOD
 SARUS EOOD
 SI NAN-ZAM EOOD
 IVI 88 EOOD
 GLORIA - 2001 OOD
 COTTON CLEANING PRODUCTS EOOD
 SKITIA TEKS OOD
 BULBAGS EOOD
 PEPIS-07 EOOD
 VINIL ART OOD
 STATEX OOD
 ARTEX AD
 RUDI 80 EOOD
 I END C TEXTILES OOD
 VOLKAN 2013 RUMEN MIHAYLOV ET
 VINTEKS STIL EOOD
 DZZD SATEN
 MAR - IN 77 EOOD
 ET RADKA KRUMOVA
 ELINA EOOD
 YAROPA YAROSLAV MILUSHEV ET
 TEKST DOM EOOD
 PRESLAVA-NIKOLAI PETROV ET
 VEZMO I SUKNO EOOD
 VATEKS OOD
 ET IBRAHIM IBISHEV-AGROKOMERS
 ET ALFA - MARIANA HRISTOVA
 KRASA DIZAYN EOOD
 ZARYA-21 OOD
 DIIMSOF TONI EOOD
 SAGA DFSH DIMITAR FILIPOV ET
 ELISA ART EOOD
 NOSH KOV EOOD
 TRIO 2010 EOOD
 ADITA 2017 EOOD
 EMILIA KRENCHIEVA ET
 SLAVIANCA AD
 DIVITO DIMITRINA NIKOLOVA ET
 FLOROS ATNASIOS EOOD
 CASA ROMANTICA EOOD
 LINEO EOOD
 DINEVSKI OOD
 RODOPSKI CHANOVE EOOD
 BULGARA TRADE 17 OOD
 DZHANI 2007 OOD
 BULLANA TRADE EOOD
 KIKO 84 ROSEN GEORGIEV ET
 DANI TEKS 2 EOOD
 PUFOMANIYA EOOD
 E END A TEKSTIL KAPITONE OOD
 DANDI 2013 EOOD
 FENIKS 0214 EOOD
 SVETLANA-N OOD
 SIT20 OOD
 EMBROIDERY - 93 EOOD
 KRASI LA PRODUCTION EOOD
 AMICUS BIO EOOD
 ELIANA 66 EOOD
 INTEKSIM OOD
 TEKSI 08 OOD
 UNI TEXTILE OOD
 YAMBOLSKA TEKSTILNA KOMPANIA EOOD
 CANGOS - 2001 OOD
 PUFCHE EOOD
 BULGARIA PRINT EOOD

ESMEM - 2009 EOOD
 NAYL - 2007 EOOD
 DIVITEND EOOD
 AVTO KOMFORT 57 EOOD
 VEDA VENTSISLAV ATANASOV ET
 GAB TEKSTAYL OOD
 MEDITEKS-M EOOD
 DIKO EOOD
 GIUROKIDIS OOD
 VERA STIL EOOD
 ERS TEXTILE EOOD
 IMID OOD
 IDEA DIZAYN EOOD
 ALEX STIL 2013 EOOD
 MEGI EOOD
 COLORI 2005 EOOD
 ET TEZA - IVANKA IVANOVA
 CORDEX EOOD
 DECOTEX AD
 GORTEKSTIL EOOD
 NINA TEKS EOOD
 SITEKS VESELA TODOROVA ET
 GOLD-DEKOR OOD
 BLURED OOD
 EVROTEX EOOD
 ELMI-92 OOD
 PANTELEEVA 2018 EOOD
 YOVATEX AD
 FENIX-2000 OOD
 DKTEX OOD
 C & C TEXTILES OOD
 BORAYA TEKSTIL EOOD
 TEDI DENI EOOD
 NYUANSI EOOD
 TEXIDEA EOOD
 DIATEKS EOOD
 AQUAREL - BULGARIA OOD
 PRIMATEX OOD
 SVEZHEN EOOD
 ZAIRA EXPRESS PRODUCTION EOOD
 RABAR PRINT EOOD
 BDK OOD
 DYUNA 20 13 EOOD
 TIARA - EVGENIYA SLAVOVA EOOD
 VSICHKI ZAEDNO OOD
 TEOTEX STYLE EOOD
 GRA-FA-TSVETALINA ATANASOVA ET
 BULGARIA YARNS EOOD
 NEOTEX EOOD
 BEE FABLAB EOOD
 MARTENICHKI KIKO EOOD
 AKSU RIAL ISTEYT EAD
 VASIL BOYCHEV 69 ET
 ADVANS SOLYUSHANS EYU EOOD
 MEDI ART 2015 OOD
 DENI 94 OOD
 SILVIYA EMILOVA MILENOVA
 ET KAPITOLIYA-FESHAN - PETYA PETROVA
 ARMANELLI EOOD
 ORICON DECOR EOOD
 NEW TEX INTERNATIONAL EOOD
 DZZD MINDI
 CLEANTEX OOD
 PROIZVODSTVENA KOOPERATSIA NA INVALIDITE
 YOVA KOOP
 DUSITEX OOD

PASMAREKS OOD
 TRUDOVO PROIZVODITELNA KOOPERATSIA
 KOTLENSKI KRAY KOOP
 ET VILI - VIOLETA ORAKOVA
 AL FARASHI EOOD
 VELBAZHD AD
 ARTAKTIV EOOD
 DZZD ALEKS
 NIA FESHAN OOD
 ANITEKS 2001 OOD
 ET DRIYMTEKS - TATYANA DIMITROVA
 ET RUSALYA - KANA STOYNOVA
 M I D MARIN ENEV ET
 ILIA GRIGOROV ET
 &APOSELIMIX&APOO EOOD
 CANGO-2000 EOOD
 ET VEDI - 89 - DIMITAR KRUSHKIN
 AGLIQUE EOOD
 NIYA 83 EOOD
 ARO OOD
 KOPRINA EOOD
 TENT BG EOOD
 ET KRASIMIR ATANASOV - YOANA - YOVKA
 ATANASOVA
 NAISH FELTS BULGARIA EOOD
 LEDA - DEANA DINEVSKA ET
 ET STEFI-STEFGA NIKOLOVA
 SUIT DRIIM EOOD
 MARGOLIA EOOD
 EFES BAGS 2013 EOOD
 KALINA 2000 EOOD
 MONI TEKS 66 OOD
 HAMAK SHOP EOOD
 ELIZA EOOD
 VEGA 2001 EOOD
 T I P EVRO KANEKT EOOD
 MEKAM GRUP EOOD
 ET DORA-M - TODORKA MISHEVA
 ET SELVI-YORDANKA STOYANOVA
 HARMONY-2009 EOOD
 FLAGEXPERTS OOD
 UNITEKS EOOD
 CHAR EOOD
 MIDAS-R EOOD
 DOWN CREATORS AD
 STUDIO AVRAMOV EOOD
 NEW TEK YARN MANUFACTURER EOOD
 VACHAVI 96 EOOD
 DAISY FASHION EOOD
 CAT - 2012 EOOD
 PITON GMBH EOOD
 LEMPRIERE WOOL EOOD
 EMVI 05 EOOD
 TSVETI STIL 2017 EOOD
 CHUSHKARCHETO VELIKA IVANOVA ET
 ISI - 2015 OOD
 KONSULT - GPP EOOD
 SHIVASHKA KASHTA MARINA OOD
 SELIT FADIL YUSNIEV ET
 IVETA MINCHEVA OOD
 KEY KEY GRUP EOOD
 DIVITEND M EOOD
 MENDA EMB EOOD
 ASPA GRUP EOOD
 NIKOLOV & SONS AD
 DOMINIK 2017 STLT D EOOD

VIDEA MARKET EOOD
 SM OOD
 ALEXANDER VINEYARDS OOD EOOD
 ORTO LAB EOOD
 DZZD BELOTEKS
 EL - 18 EOOD
 VENITI 77 EOOD
 PETER SHTEREV OOD
 ZHELEV OOD
 IZITEX EOOD
 ET ROMINELA - MARIYA NESHEVA

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