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Industry Report

Forestry and logging 2018 BULGARIA

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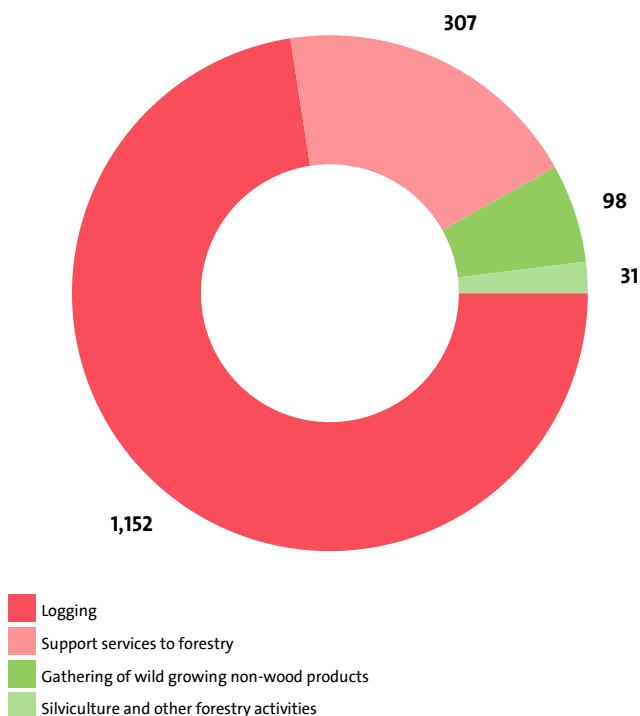
I. KEY INDICATORS

- The Forestry and logging industry in Bulgaria was represented by 1,588 companies at the end of 2018, compared to 1,613 in the previous year and 1,694 in 2016.
- The industry's net profit amounted to BGN 74,195,000 in 2018.
- The industry's total revenue was BGN 868,827,000 in 2018, up by 19.33% compared to the previous year.
- The combined costs of the companies in the Forestry and logging industry reached BGN 786,665,000 in 2018, up by 17.89% year-on-year.
- The industry's total revenue makes up 0.88% to the country's Gross domestic product (GDP) in 2018, compared to 0.76% for 2017 and 0.82% in 2016.
- A total of 5,846 people were employed in the Forestry and logging industry in 2018, compared to 5,792 in 2017 and 14,167 in 2016.
- Most of the companies in the industry are based in Sofia, followed by Chepelare and Kyustendil.

II. INTRODUCTION

In 2018 the companies in the Forestry and logging industry numbered 1,588, distributed in 4 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



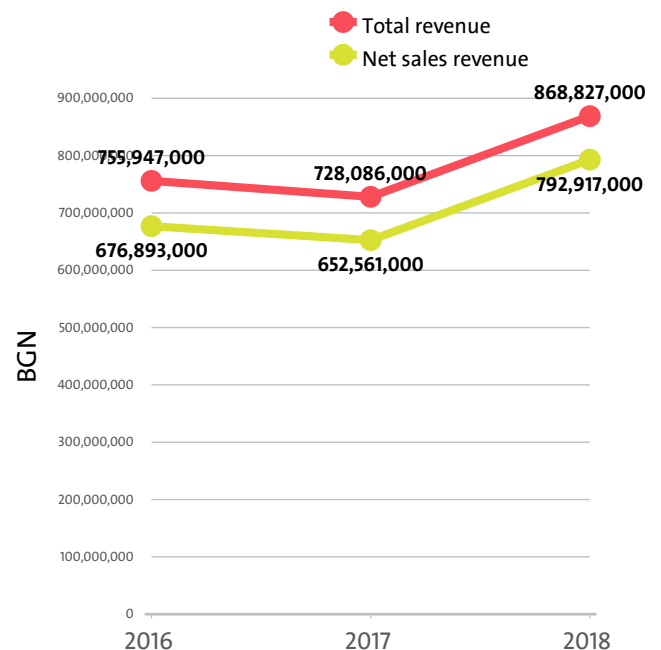
In 2017 there were a total of 1,613 companies operating in the industry. In 2016 their number totalled 1,694.

NUMBER OF COMPANIES IN FORESTRY AND LOGGING INDUSTRY BY SECTORS

SECTOR	2018	2017	2016
LOGGING	1,152	1,195	1,221
SUPPORT SERVICES TO FORESTRY	307	310	343
GATHERING OF WILD GROWING NON-WOOD PRODUCTS	98	78	89
SILVICULTURE AND OTHER FORESTRY ACTIVITIES	31	30	41

III. REVENUES

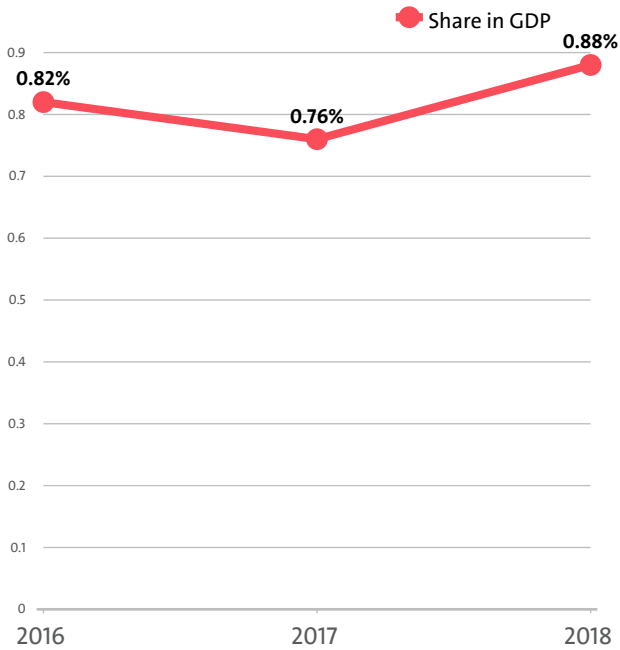
The total revenue in the industry was BGN 868,827,000 in 2018, BGN 728,086,000 in 2017 and 755,947,000 in 2016.



The companies in the Forestry and logging market of Bulgaria earned combined net sales revenues of BGN 792,917,000 in 2018.

In annual terms, sales marked a rise of 21.51% compared to 2017. In comparison to 2016 they increased by 17.14%. In 2017 sales grew by 3.59% year-on-year.

The Forestry and logging industry total revenue make up 0.88% to the country's GDP in 2018, compared to 0.76% for 2017 and 0.82% in 2016.



In 2018 the Forestry and logging industry contributed to GDP BGN 689,087,000 in Gross value added (GVA) accounting for 0.38% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 592,679,000, accounting for 0.35% of the total for the country in 2017. In 2016 the GVA of the Forestry and logging was BGN 609,226,000, or 0.40% of the GVA for the country's economy.

GVA BY SECTORS

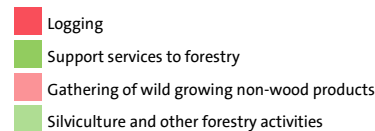
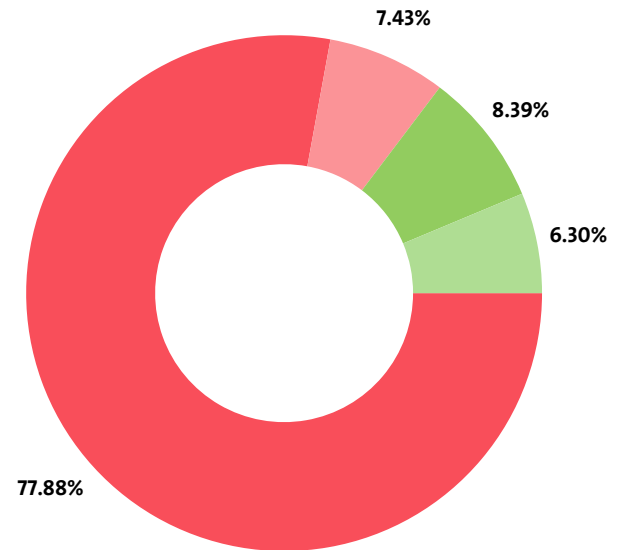
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	LOGGING	521,961,000	0.29
2	SILVICULTURE AND OTHER FORESTRY ACTIVITIES	76,063,000	0.04
3	SUPPORT SERVICES TO FORESTRY	54,759,000	0.03
4	GATHERING OF WILD GROWING NON-WOOD PRODUCTS	36,304,000	0.02

We expect, based on the trend in the last three years, the total revenue of the Forestry and logging industry to change at a compound annual growth rate (CAGR) of 7.21% in 2019.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	LOGGING	617,485,000
2	SUPPORT SERVICES TO FORESTRY	66,560,000
3	GATHERING OF WILD GROWING NON-WOOD PRODUCTS	58,901,000
4	SILVICULTURE AND OTHER FORESTRY ACTIVITIES	49,971,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 107.96%, was recorded by Gathering of wild growing non-wood products. There was no industry's sector to report a drop in net sales revenues.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
LOGGING			
	YUZHNOTSENTRALNO DARZHAVNO PREDPRIATIE DF	95,154,000	86,710,000
	YUGOIZTOCHNO DARZHAVNO PREDPRIATIE DF	69,719,000	64,947,000
	SEVEROIZTOCHNO DARZHAVNO PREDPRIATIE DF	47,877,000	45,513,000
SILVICULTURE AND OTHER FORESTRY ACTIVITIES			
	YUGOZAPADNO DARZHAVNO PREDPRIATIE DF	71,872,000	43,794,000
	TERRITORIALNO PODELENIE DARZHAVNO GORSKO STOPANSTVO KAZANLAK	2,364,000	2,320,000
	PROLES INZHENERING OOD	1,307,000	1,307,000
SUPPORT SERVICES TO FORESTRY			
	AVIO OTRYAD VARNA OOD	11,977,000	11,083,000
	AYDI 555 OOD	6,709,000	6,704,000
	UNITED PARTNERS HR EOOD	6,383,000	6,311,000
GATHERING OF WILD GROWING NON-WOOD PRODUCTS			
	DEZA LUKS EOOD	20,378,000	18,421,000
	RODOPI FUNGI KOMERS EOOD	15,395,000	15,395,000
	ORBIT LOGISTICS EOOD	4,309,000	4,307,000

The top 10 companies in terms of total revenue in Forestry and logging accounted for 49.02% of the industry's total in 2018, 50.76% in 2017 and 48.46% in 2016.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	YUZHNOTSENTRALNO DARZHAVNO PREDPRIATIE DF	95,154,000	86,710,000
2	YUGOZAPADNO DARZHAVNO PREDPRIATIE DF	71,872,000	43,794,000
3	YUGOIZTOCHNO DARZHAVNO PREDPRIATIE DF	69,719,000	64,947,000
4	SEVEROIZTOCHNO DARZHAVNO PREDPRIATIE DF	47,877,000	45,513,000
5	SEVEROCENTRALNO DURJAVNO PREDPRIATIE TPPD DF	41,557,000	35,962,000
6	SEVEROZAPADNO DARJAVNO PREDPRIATIE DF	29,695,000	28,408,000
7	SEMEX EOOD	22,268,000	22,097,000
8	DEZA LUKS EOOD	20,378,000	18,421,000
9	RODOPI FUNGI KOMERS EOOD	15,395,000	15,395,000
10	AVIO OTRYAD VARNA OOD	11,977,000	11,083,000

The total revenues of the top 10 companies in the Forestry and logging were 0.43% of GDP in 2018, compared to 0.39% for 2017 and 0.40% in 2016.

The top 10 by assets in the Forestry and logging industry made up BGN 343,578,000, or 43.33% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	YUGOZAPADNO DARZHAVNO PREDPRIATIE DF	282,887,000
2	YUZHNOTSENTRALNO DARZHAVNO PREDPRIATIE DF	150,214,000
3	PERELIK INFRASTRUKTURNA KOMPANIA AD	109,079,000
4	SEVEROCENTRALNO DURJAVNO PREDPRIATIE TPPD DF	80,550,000
5	SEVEROIZTOCHNO DARZHAVNO PREDPRIATIE DF	63,977,000
6	YUGOIZTOCHNO DARZHAVNO PREDPRIATIE DF	60,244,000
7	SEVEROZAPADNO DARJAVNO PREDPRIATIE DF	29,517,000
8	DEZA LUKS EOOD	27,693,000
9	ORBIT LOGISTICS EOOD	24,112,000
10	RODOPI FUNGI KOMERS EOOD	18,474,000

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN FORESTRY AND LOGGING

RANK	COMPANY	Y/Y GROWTH %
1	IVA-LES OOD	42000.00%
2	VALKIN - SERGEY KICHUKOV ET	28100.00%
3	SIS-G EOOD	21800.00%
4	DANI I STIL STILIAN VELKOV ET	6100.00%
5	LES 53 EOOD	5090.00%
6	RANGELOVI GRUP EOOD	3100.00%
7	LES GOR EOOD	2507.14%
8	RAGENA EOOD	2233.33%
9	ANTONIA - 99 EOOD	2000.00%
10	ORPET EOOD	1688.89%

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET LOGGING WERE:

COMPANY	BGN
YUZHNOTSENTRALNO DARZHAVNO PREDPRIATIE DF	95,154,000
YUGOIZTOCHNO DARZHAVNO PREDPRIATIE DF	69,719,000
SEVEROIZTOCHNO DARZHAVNO PREDPRIATIE DF	47,877,000
SEVEROCENTRALNO DURJAVNO PREDPRIATIE TPPD DF	41,557,000
SEVEROZAPADNO DARJAVNO PREDPRIATIE DF	29,695,000
SEMEX EOOD	22,268,000
SEVERNA DARVODOBIVNA KOMPANIA AD	8,807,000
FOREST GRUP EOOD	6,838,000
POLES KOMERS EOOD	5,907,000
LESO TRADE EOOD	5,786,000

The 10 largest companies in terms of total revenue in sector Logging earned total revenue of BGN 333,608,000 and accounted for 38.40% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR SILVICULTURE AND OTHER FORESTRY ACTIVITIES WERE:

COMPANY	BGN
YUGOZAPADNO DARZHAVNO PREDPRIATIE DF	71,872,000
TERITORIALNO PODELENIE DARZHAVNO GORSKO STOPANSTVO KAZANLAK	2,364,000
PROLES INZHENERING OOD	1,307,000
ZHEROVETS OOD	657,000
INTRODUKTSIA GEORGIEV I SADRUZHIE SD	395,000
TRIY PLANTEVSHAN LIMITED EOOD	392,000
RAVENA LES OOD	204,000
OBSHTINSKI IMOTI OMURTAG EOOD	162,000
AYKO 12 OOD	157,000
ECOMEGAS EOOD	157,000

The 10 largest companies in terms of total revenue in sector Silviculture and other forestry activities earned total revenue of BGN 77,667,000 and accounted for 8.94% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR SUPPORT SERVICES TO FORESTRY WERE:

COMPANY	BGN
AVIO OTRYAD VARNA OOD	11,977,000
AYDI 555 OOD	6,709,000
UNITED PARTNERS HR EOOD	6,383,000
AGROLESPROJEKT EOOD	2,453,000
NESHA EOOD	1,909,000
BG - GROUP OOD	1,658,000
IVAN CHONLOV ET	1,596,000
TONIBON - 71 EOOD	1,520,000
KARINO EOOD	1,399,000
SHIPKALES EAD	1,383,000

The 10 largest companies in terms of total revenue in sector Support services to forestry earned total revenue of BGN 36,987,000 and accounted for 4.26% of the industry's total revenue.

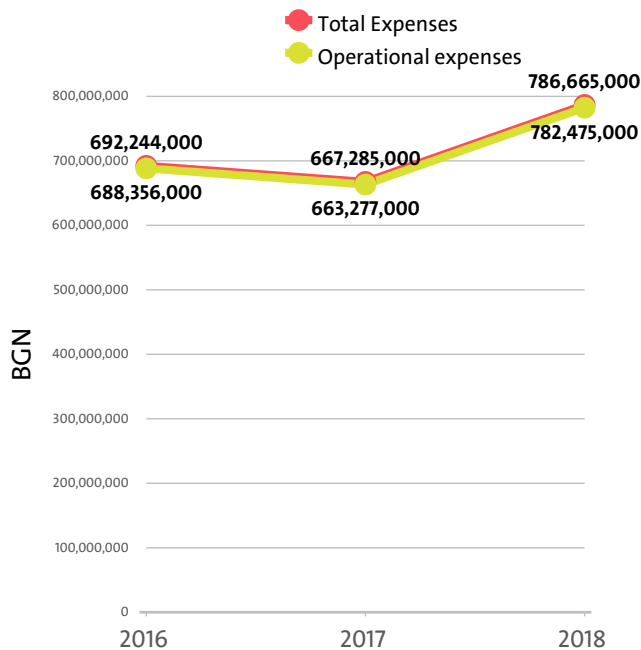
TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY GATHERING OF WILD GROWING NON-WOOD PRODUCTS WERE:

COMPANY	BGN
DEZA LUKS EOOD	20,378,000
RODOPI FUNGI KOMERS EOOD	15,395,000
ORBIT LOGISTICS EOOD	4,309,000
LEHOV EOOD	4,266,000
VILAZH EOOD	2,377,000
AGROLES PRODUCT OOD	1,539,000
MIMOZA LM EOOD	1,320,000
KONSTANTIN DIMITROV - NATURELA ET	1,223,000
NEVILS TRADE OOD	1,104,000
FEIM KISELOV BIZHAKA ET	853,000

The 10 largest companies in terms of total revenue in sector Gathering of wild growing non-wood products earned total revenue of BGN 52,764,000 and accounted for 6.07% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Forestry and logging industry reached BGN 786,665,000 in 2018.



In annual terms, total expenses went up by 17.89% compared to 2017 and rose by 13.64% in comparison to 2016.

The total operating expenses of the companies in the Forestry and logging industry were BGN 782,475,000 in 2018.

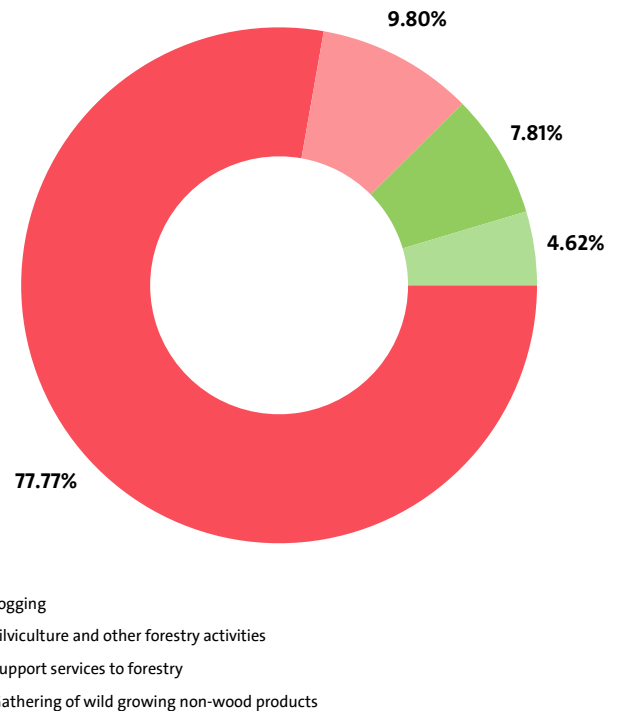
Operating costs rose by 17.97% compared with the previous year and rose by 13.67% when compared to 2016.

We expect, based on the trend in the last three years, the total costs of the Forestry and logging industry to change at a compound annual growth rate (CAGR) of 6.60% in 2019.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	LOGGING	611,809,000
2	SILVICULTURE AND OTHER FORESTRY ACTIVITIES	77,081,000
3	SUPPORT SERVICES TO FORESTRY	61,462,000
4	GATHERING OF WILD GROWING NON-WOOD PRODUCTS	36,313,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

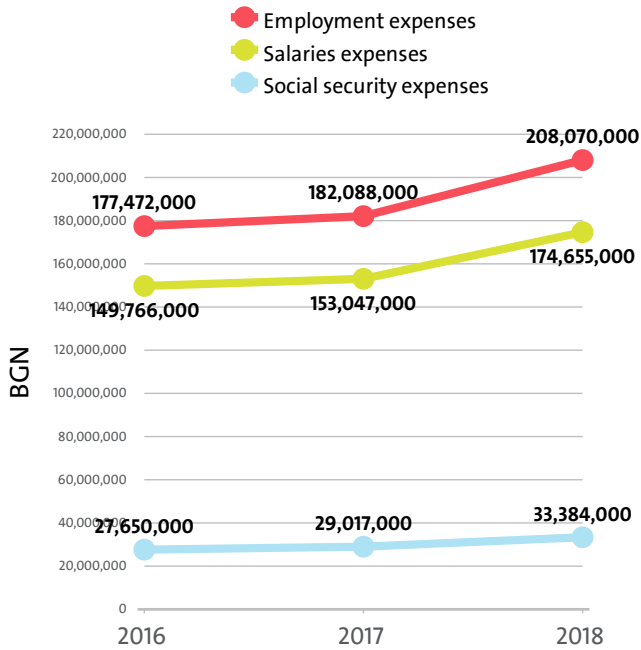


Gathering of wild growing non-wood products marked the highest annual growth in total expenses, of 232.57%.

In terms of operating expenses, the highest growth, of 234.70%, was recorded by the Gathering of wild growing non-wood products sector.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 9, including AVIO OTRYAD VARNA OOD, SEVEROIZTOCHNO DARZHAVNO PREDPRIATIE DF, RODOPI FUNGI KOMERS EOOD, YUZHNOTSENTRALNO DARZHAVNO PREDPRIATIE DF, SEVERNOCENTRALNO DURJAVNO PREDPRIATIE TPPD DF. The medium spenders, or those in the 5% and 10% range count 6 and include POLES KOMERS EOOD, FOREST GRUP EOOD, UNITED PARTNERS HR EOOD, SEVERNA DARVODOBIVNA KOMPANIA AD, LESO TRADE EOOD. Below 5% threshold are 1,573 companies, including PERALDI EOOD, STANISLAV TODOROV 01 EOOD, NIK MAR LES EOOD, GEORGI TUMBEV NIKI ET, ET MIHAIL KANEV.

Employment expenses in the Forestry and logging industry went up by 14.27% on the year to BGN 208,070,000 in 2018.



The highest growth in labour costs, of 138.88%, was registered by Gathering of wild growing non-wood products.

The monthly costs per employee in the Forestry and logging industry averaged BGN 2,966 in 2018, BGN 2,620 in 2017 and BGN 1,044 in 2016.

The monthly social security costs per employee in the industry averaged BGN 476 in 2018, versus BGN 417 in 2017 and BGN 163 in 2016.

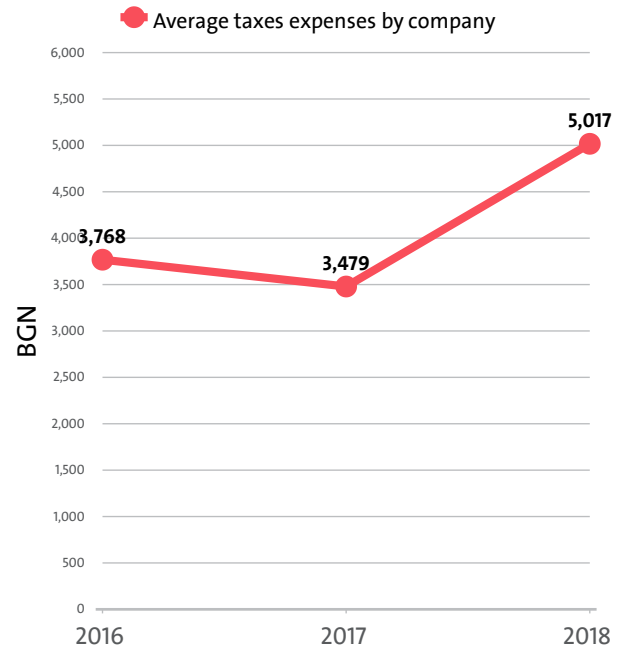
EMPLOYMENT EXPENSES IN FORESTRY AND LOGGING BY SECTORS IN 2018

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	LOGGING	155,306,000	34,186
2	SILVICULTURE AND OTHER FORESTRY ACTIVITIES	32,750,000	221,284
3	SUPPORT SERVICES TO FORESTRY	16,629,000	18,114
4	GATHERING OF WILD GROWING NON-WOOD PRODUCTS	3,385,000	14,283

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

RANK	COMPANY	BGN
1	YUGOZAPADNO DARZHAVNO PREDPRIATIE DF	73,312
2	YUZHNOTSENTRALNO DARZHAVNO PREDPRIATIE DF	66,429
3	SEVEROZAPADNO DARJAVNO PREDPRIATIE DF	48,421
4	SEVEROCENTRALNO DURJAVNO PREDPRIATIE TPPD DF	38,318
5	YUGOIZTOCHNO DARZHAVNO PREDPRIATIE DF	29,833
6	SEVEROIZTOCHNO DARZHAVNO PREDPRIATIE DF	24,047
7	AVIO OTRYAD VARNA OOD	10,616
8	TRIV PLANTEYSHAN LIMITED EOOD	4,417
9	GOROVLADELSKA PROIZVODITELNA KOOPERATSIA SREDNOGORETS KOOP	3,333
10	LES 53 EOOD	3,083

The industry's tax expenses stood at BGN 7,967,000 in 2018. In 2017 it paid taxes of BGN 5,613,000. In 2016 the industry paid BGN 6,384,000 in taxes.

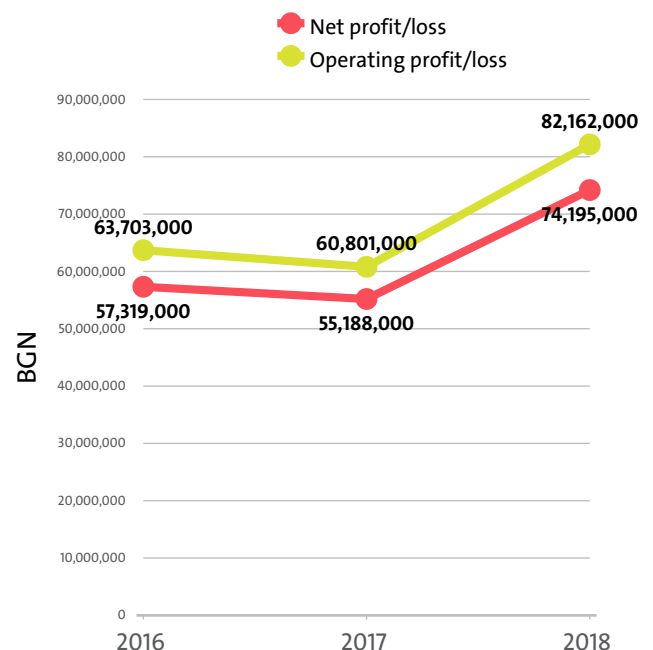


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	LOGGING	4,441,000	36.98%
2	GATHERING OF WILD GROWING NON-WOOD PRODUCTS	2,587,000	46.32%
3	SUPPORT SERVICES TO FORESTRY	805,000	68.06%
4	SILVICULTURE AND OTHER FORESTRY ACTIVITIES	134,000	8.06%

V. PROFITABILITY

The industry's net profit amounted to BGN 74,195,000 in 2018, compared to a net profit of BGN 55,188,000 in 2017 and a net profit of BGN 57,319,000 in 2016.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN FORESTRY AND LOGGING

RANK	COMPANY	BGN
1	DEZA LUKS EOOD	15,638,000
2	YUZHNOTSENTRALNO DARZHAVNO PREDPRIATIE DF	2,625,000
3	VILAZH EOOD	2,092,000
4	ORBIT LOGISTICS EOOD	1,995,000
5	SEVERNOCENTRALNO DURJAVNO PREDPRIATIE TPPD DF	1,868,000
6	DZHEMKO 03 EOOD	1,580,000
7	AVIO OTRYAD VARNA OOD	1,568,000
8	YUGOIZTOCHNO DARZHAVNO PREDPRIATIE DF	1,343,000
9	ALTEYA OOD	1,105,000
10	MIMOZA LM EOOD	1,094,000

TOP COMPANIES BY HIGHEST NET LOSS IN FORESTRY AND LOGGING

RANK	COMPANY	BGN
1	FOREST GRUP 2018 EOOD	372,000
2	KIMPEX 2001 EOOD	335,000
3	LES-KOMERS - IVAN IVANOV ET	306,000
4	DAJBOG EOOD	207,000
5	BAREZI 1 EOOD	202,000

The combined operating earnings of the companies in the Forestry and logging field grew by 35.13% y/y to BGN 82,162,000 in 2018.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2018	2017	2016
LOGGING	45,688,000	34,122,000	39,567,000
GATHERING OF WILD GROWING NON-WOOD PRODUCTS	25,839,000	17,706,000	8,269,000
SUPPORT SERVICES TO FORESTRY	9,009,000	7,209,000	11,781,000
SILVICULTURE AND OTHER FORESTRY ACTIVITIES	1,626,000	1,764,000	4,086,000

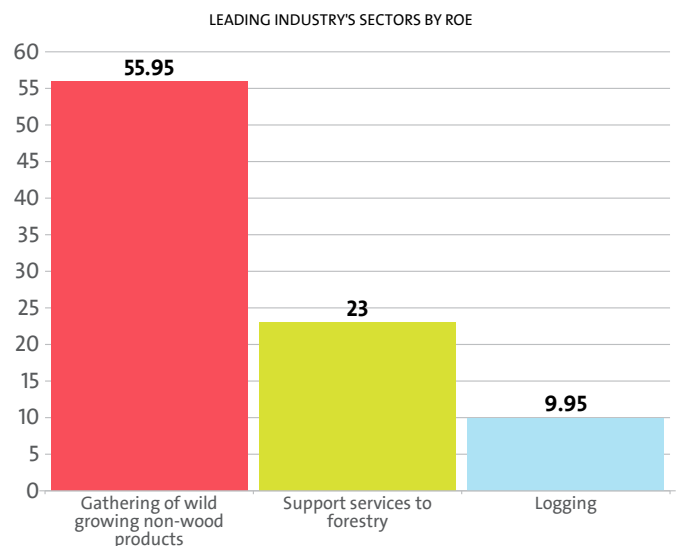
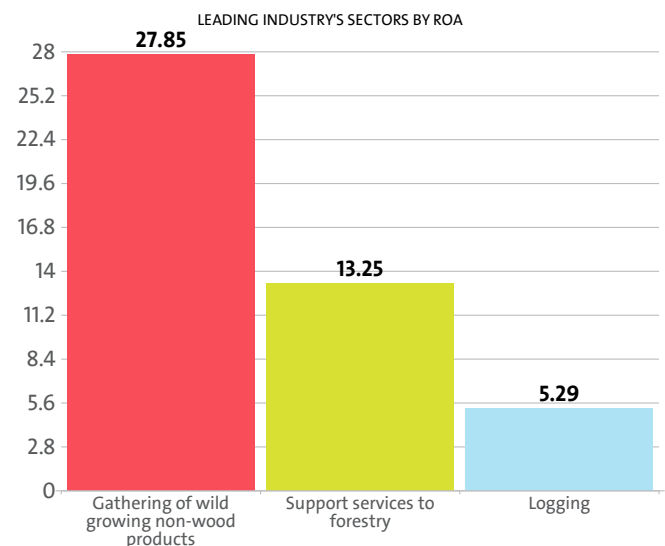
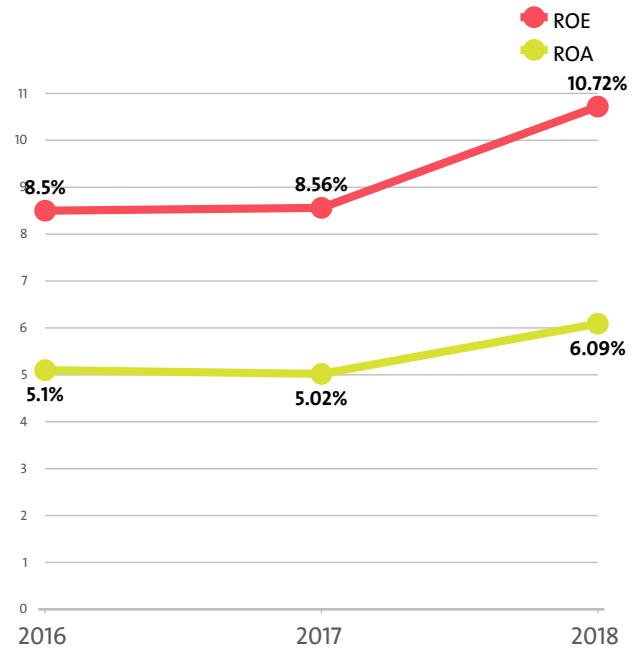
The profit margin for the Forestry and logging industry stood at 9.49% in 2018, while in 2017 it amounted to 8.38% and 8.45% in 2016.

PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	GATHERING OF WILD GROWING NON-WOOD PRODUCTS	42.92%
2	SUPPORT SERVICES TO FORESTRY	12.86%
3	LOGGING	6.96%
4	SILVICULTURE AND OTHER FORESTRY ACTIVITIES	2.07%

The Forestry and logging industry's return on equity (ROE) is 10.72% compared to 8.56% in 2017 and 8.50% in 2016.

The Forestry and logging's return on assets (ROA) was 6.09%, while in 2017 it amounted to 5.02% and 5.10% in 2016.



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN FORESTRY AND LOGGING

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	MIMOZA LM EOOD	1,094,000	SHUMEN
2	RODOPI FUNGI KOMERS EOOD	569,000	BRATSIGOV O
3	LES 53 EOOD	337,000	TARGOVISHT E
4	DARIAN 2007 EOOD	277,000	ELENA
5	DEZA LUKS EOOD	265,051	BELOVO
6	ROYALS - 2012 OOD	155,000	LILYAK
7	STRANDZHA LES 2016 EOOD	154,143	BURGAS
8	SIANA - YANKA ZHEKOVA ET	145,000	SREDETS
9	KRUBELS EOOD	131,000	KRESNA
10	ORHIDEIA 2018 EOOD	118,000	TRASTENIK

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

The average net sales revenue per employee in the Forestry and logging industry amounted to BGN 135,634 in 2018, up by 20.39% compared to 2017 and up by 183.87% compared to 2016.

The industry's average operating revenue per employee rose by 18.16% year-on-year in 2018 to BGN 148,046. It rose by 178.20% compared to 2016.

The Forestry and logging industry generated an average BGN 148,619 in total revenue per employee. In 2017 and 2016 the figure was BGN 125,705 and BGN 53,360, respectively.

The average total revenue per company in the Forestry and logging industry grew to BGN 547,120 in 2018 from BGN 451,386 in 2017. The 2016 value was BGN 446,250.

A company in the Forestry and logging industry made on average a net sales revenue of BGN 499,318 in 2018, compared to BGN 404,564 in 2017 and BGN 399,583 in 2016.

The Forestry and logging industry made 0.27% 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 14,054 in 2018. For comparison in 2017 it amounted to BGN 10,497 and BGN 10,497 in 2016.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN FORESTRY AND LOGGING

RANK	COMPANY	BGN
1	MIMOZA LM EOOD	1,217,000
2	RODOPI FUNGI KOMERS EOOD	632,000
3	LES 53 EOOD	374,000
4	DARIAN 2007 EOOD	307,000
5	DEZA LUKS EOOD	294,508

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	RODOPI FUNGI KOMERS EOOD	15,362,000
2	SEVERNA DARVODOBIVNA KOMPANIA AD	1,737,200
3	MIMOZA LM EOOD	1,306,000
4	YUZHNOTSENTRALNO DARZHAVNO PREDPRIATIE DF	1,225,128
5	YUGOZAPADNO DARZHAVNO PREDPRIATIE DF	1,165,286
6	SEVEROZAPADNO DARJAVNO PREDPRIATIE DF	832,571
7	ZS - PAVLOV OOD	813,000
8	AGROLES PRODUCT OOD	740,500
9	SIMONA S 2011 OOD	697,250
10	SEMEX EOOD	686,156

*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 FORESTRY AND LOGGING IN 2018

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
LOGGING	135,920	144,575	144,727	4,543
SILVICULTURE AND OTHER FORESTRY ACTIVITIES	337,642	529,804	531,804	148
SUPPORT SERVICES TO FORESTRY	72,505	76,326	76,766	918
GATHERING OF WILD GROWING NON-WOOD PRODUCTS	248,527	254,000	262,245	237

AVERAGE REVENUE PER COMPANY IN FORESTRY AND LOGGING IN 2018

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
SILVICULTURE AND OTHER FORESTRY ACTIVITIES	1,611,968	2,529,387	2,538,935	31
GATHERING OF WILD GROWING NON-WOOD PRODUCTS	601,031	614,265	634,204	98
LOGGING	536,011	570,141	570,744	1,152
SUPPORT SERVICES TO FORESTRY	216,808	228,231	229,547	307

The total indebtedness of the companies in the Forestry and logging industry was BGN 286,583,000 versus BGN 236,552,000 a year ago. In 2016 the industry's indebtedness totalled BGN 240,941,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2018	2017	2016
LOGGING	185,992,000	170,963,000	172,209,000
GATHERING OF WILD GROWING NON-WOOD PRODUCTS	41,941,000	18,068,000	18,819,000
SILVICULTURE AND OTHER FORESTRY ACTIVITIES	33,992,000	24,263,000	21,100,000
SUPPORT SERVICES TO FORESTRY	24,658,000	23,258,000	28,813,000

Debt-to-assets ratio of the companies in the industry is 0.24 in 2018. It was 0.22 in 2017 and 0.21 in 2016.

According to market experts, the greatest impact on the development of the Forestry and logging industry has production to land plots ratio. In 2018 it stood at 294, according to the financial statements of the companies in the industry. In 2017 the figure was 278 and 225 in 2016.

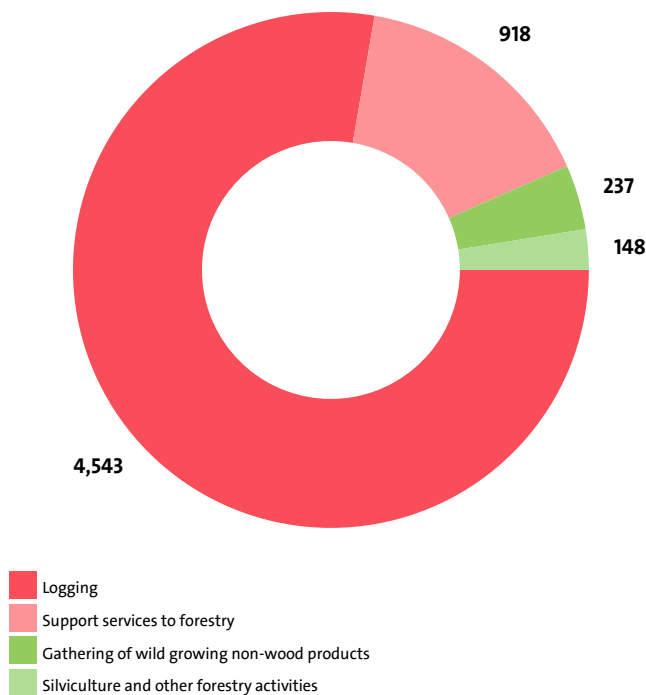
VI. EMPLOYMENT

A total of 5,846 people were employed in the Forestry and logging sector at the end of 2018, compared to 5,792 in 2017 and 14,167 in 2016.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
LOGGING	4,543	77.71%
SUPPORT SERVICES TO FORESTRY	918	15.70%
GATHERING OF WILD GROWING NON-WOOD PRODUCTS	237	4.05%
SILVICULTURE AND OTHER FORESTRY ACTIVITIES	148	2.53%

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 996 firms have less than 50 employees*, 11 have between 50 and 250 employees*.

* Companies without data in the number of employees at end of the year are not taken into consideration.

The employees of the leading 10 companies when it comes to numbers make up 11.51% 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	UNITED PARTNERS HR EOOD	88	1.51%
2	YUGOIZTOCHNO DARZHAVNO PREDPRIYATIE DF	79	1.35%
3	MAH 2000 OOD	77	1.32%
4	SEVEROIZTOCHNO DARZHAVNO PREDPRIYATIE DF	73	1.25%
5	TP DLS ROSITSA	67	1.15%

6	KUBRATSKA GORA EOOD	66	1.13%
7	DEZA LUKS EOOD	59	1.01%
8	AGROLESPROJEKT EOOD	58	0.99%
9	DELTA EOOD	54	0.92%
10	SHIPKALES EAD	52	0.89%

The Forestry and logging industry is the 60th largest employer in the country with 5,846 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 Forestry and logging's share in the country's total employment was 0.25% in 2018, 0.32% in 2017 and 0.73% in 2016.

We expect, based on the trend in the last three years, the number of employees of the Forestry and logging industry to change at a compound annual growth rate (CAGR) of -35.76% in 2019.

The industry is represented by the following companies

PERALDI EOOD	TSRANDALOV EOOD	KINGVALD EOOD	DESI 8694 EOOD
STANISLAV TODOROV 01 EOOD	WAS MAR EOOD	VARTOPA LES AD	GREEN FORESTREE OOD
NIK MAR LES EOOD	MURGASH TRAVEL EOOD	TOPLIVO ENERGI GRUP EOOD	LESKO 2 EOOD
GEORGI TUMBEV NIKI ET	GLOBAL KORPOREYSHAN OOD	FOREST GRUP EOOD	ZEYTO OOD
ET MIHAIL KANEV	FOREST GROUP-2011 OOD	DESI 64 SADKO UZUNOV ET	BONI LES 2013 EOOD
SUNIEM EOOD	RADI-1995-BG EOOD	ZELENI BALKANI ROVADIA EOOD	ERFO 2013 EOOD
STEARITA KANTARDZHIEVA GOVEDAROVA I SIE SD	IVE - LES EOOD	YUG 2011 EOOD	RADOSLAVA 75 EOOD
R - LES EOOD	DRANGOV 92-ALI DRANGOV ET	G'RCHETO DIMITAR PETROV ET	KNYAZHEVSKA GORA OOD
EKO GORA YULIA GEORGIEVA ET	BLIZNATSITE 1994 EOOD	BI VI TRANS EOOD	KARINO EOOD
DAE EOOD	BORIVA AGRO EOOD	AGROFOREST 86 OOD	MELI M EOOD
E V 79 LES EOOD	EMKOZ EOOD	KANDBUL OOD	KOLIBRI MV EOOD
ILIDA LESKONSULT EOOD	X SALIEV EOOD	PANICHISHTE LES EOOD	ET BOZEV LES - HATIDZHE TAHIROVA
NELI - HRISTINA SLAVOVA ET	SATVIL EOOD	GUDI KOTEL EOOD	PRP CAMPANY OOD
KOZI GRAMADI 2012 OOD	EMONA 2013 EOOD	BORISLAVA TODOROVA KIRYAZOVA	SF - FLOREV EOOD
AMET - 2010 EOOD	KALINA 2013 EOOD	ZITA ESSE OOD	BINGO - 2015 EOOD
MILKO ASENOV ET	BOKOTA LES OOD	ZLATARISHKA GORA EOOD	MITI 2005 EOOD
ELEDZHNIK 99 EAD	RAVNOGOR - LES OOD	AL I RUZ OOD	PARUSH-69 EOOD
GEOLES BULGARIA OOD	LES PRO 17 OOD	FEYA 2006 IRINKA DYAKOVA ET	MEGAPLANT EOOD
LESINPEKS OOD	JOIS-PH EOOD	G COMMERCE 2007 OOD	EMDIM EOOD
AGRO LES-PM EOOD	ROSIKAR 79 EOOD	SREDNA GORA OOD	ARUS EOOD
TODORKA STOYANOVA STOYANOVA	HAYREDIN MUHTAROV ET	BOGI NIKOLAY DIMITROV ET	GAVRAILOV 1 EOOD
HERBA LAYN EOOD	ET LIPITE - VIDA KUTEVA	SMM 59 EOOD	GOROVLADELSKA PROIVODITELNA COOPERACIA POPOVOTO KOOP.
POLES KOMERS EOOD	GORHIN EOOD	GRIIN PARK 2009 EOOD	VIKTORIA HRISTO NEKOLOV ET
NEWLES OOD	DABORA EOOD	ENIV EOOD	FM GRANIT EOOD
LESGOR EOOD	STOYKOV LES EOOD	PENCHEVLES EOOD	NISHAVA-K I T OOD
NIKOLA APOSTLOV - NIKY 96 ET	BILKI IZABELA 2018 EOOD	ONIKS ECO INVEST OOD	SHI LES EOOD
SAV VASILEVI OOD	ET KENTAVAR 68 - GEORGI GEORGIEV	VALD I BERG EOOD	LAKATICA LES EOOD
ELENITE - LYUBCHO DONKOV ET	INTERNATIONAL FOREST COMPANY EOOD	TOPLENKO EOOD	PETKOV GRUP EOOD
AN MARI 2017 EOOD	ET BETELGOYZ - VALENTIN TODOROV	BREZNIKLES EOOD	ELIZA I NIKI EOOD
FAGUS BG EOOD	BUK-TRANS EOOD	TOMARK 2012 EOOD	ROPOTAMO DIMITAR HUBENOV ET
MI - FINANS EOOD	BAREZI 1 EOOD	G 63 EOOD	TERRITORIALNO PODELENIE DARZHAVNO GORSKO STOPANSTVO KAZANLAK
GOMI 2016 EOOD	LESENGINEERING 2012 EOOD	STEN-STROY-13 EOOD	VIVAAL OOD
BRASHLYAN LES EOOD	BRATIA PALOVI EOOD	LESKOREKT EOOD	FOREST ART EOOD
BORISOV 68 EOOD	ALMI EOOD	BASTION - 2017 EOOD	ELITSA PARVANOVA EOOD
AGROLES PRODUCT OOD	AGRO ZEMI EOOD	GDV - 1 EOOD	BONI 2003 - IOVCHO DGOMEV ET
PEYCHO RUMENOV PEYCHEV	TORLASHKA SRESHTA EOOD	ROZOVA DOLINA STEFAN HUBENOV ET	FOREST TRANSPORT EOOD
KALABAK-2000 AD	FIKO V - 2016 EOOD	PERSHERON EOOD	EMONA 97 OOD
IVA 95 IVAN DZHARKIN ET	BIO HIYTING EOOD	ATANAS KODZHEBASHEV NASI TREYD ET	RICHY 2015 EOOD
ELINOR-33 EOOD	JADI EOOD	TEDI VALCHO DRYANOV ET	ET DIAMANT-DIMITAR TSOTSAREV
ET RADINA - RADINA DONCHEVA	GOREVLADELCHESKA KOOPERACIA "TZER" KOOP.	LES INVEST 2002 EOOD	DANIELA PETROVA PETROVA
ANTSIVET EOOD	HRISI 94 IVANKA PETROVA ET	NEZO - SB EOOD	KIG FOREST EOOD
GLOBAL TUBER EOOD	ENERGOLES KONSULT EOOD	TEDI-90- SOFKA VASILEVA ET	FOREST EOOD
ZORO - 2007 EOOD	IRIS KOREKT EOOD	ARSA LES OOD	PINUS M EOOD
DIMS-FOREST EOOD	D & D FOREST OOD	BIO COMPANY EOOD	KATAYA RAZGRAD 2 GMBH I KO. KG
ANGO 89 - RUMEN 87 EOOD	LESGRUP BG EOOD	MALTIK OOD	GEORGI HRISTOV BOEV
GOROVLADELSKA PROIZVODITELNA KOOPERATSIA SVETI DUH KOOP	ETEIN EOOD	PRO BUL - 2006 OOD	MURDZHOV POZHAR EOOD
EVROTRANS OOD	ZHEROVETS OOD	DZZD KARADZHA	ADA 2014 EOOD
AIRI-15 EOOD	LES 1979 EOOD	IBU LES EOOD	YLIAN LILOV - YULI77 EOOD
TONI 2002 STOYAN TODOROV ET	ELADO - 33 EOOD	ET DIMITAR TASEV - LATS I	INTER ECO TOURS - JOANNA ANGELOVA ET
BOGI 2 EOOD	PROMISHLENA REMONTNA BAZA PO GORITE OOD	S I M OOD	INTERLES 2008 EOOD
LESPROM 2008 EOOD	FOREST GRUP - BORIS BORISOV EOOD	ZDRAVE TSETSA KRASTEVA ET	NAM 1973 EOOD
LESPROM 70 EOOD	ROYALS - 2012 OOD	ET AGLIKA - SIMEON FANKULEV	IUZAL - 78 EOOD
YOSILES EOOD	FORIST EOOD	LES INVEST- PETKO PETKOV ET	MARIO-2010 EOOD
GORKOREKT EOOD	FORIST EOOD	ET LEVYANT RIFADOV	RIBARSKI LES 69 EOOD
V I P - 2010 GIGOVI OOD	VES INVEST 2015 EOOD	UZUNOV TRANS 90 OOD	RILA FOREST EOOD
BOGALITA TREYD EOOD	SEPTEM GRUP EOOD	FOREST - AN EOOD	GOROVLADELSKA KOOPERATSIA ENI HAN KOOP
EDINENIE 64 EOOD	GOROVLADELSKA PROIZVODITELNA KOOPERATSIA OSTRITSA KOOP	SOLIDEY HASHIM HALILOV ET	TIMBAR TREYD GABROVO EOOD
	RODOPSKI BOR 2017 EOOD	BILKOVA GRADINA OOD	
		ILIDA FOREST CONSULT OOD	

NIKA GRUP-2012 EOOD
 VENTSISLAV RADOSTINOV VATEV
 ET STEFAN YANKOV
 SIMONA FUNGHI EOOD
 DGRO LES 2018 EOOD
 KABALA 22 OOD
 RAFI - 65 RB EOOD
 RASHEV I SIE OOD
 BULON EOOD
 KEDAR 2006 OOD
 VILLAGE HOLIDAYS EOOD
 ZHERKAF LES GRUP OOD
 DAUBOG EOOD
 STANISLAVA 88 EOOD
 KRUP INVEST 4 OOD
 ET GALYA 90 - IVO IVANOV
 MIROKOMERS EOOD
 ET STOYAN PETROV - 2003
 NELINA 1 EOOD
 ET VANES - VASKO STRATIEV
 DEQNI-LES 16 EOOD
 DEMAN - M - PETKO DENKIN ET
 LESO 2017 EOOD
 GORSKO SDRUZHENIE EKORESURS 2011 DZZD
 NEVEN ATIPOV D 75 ET
 VIDZHI TRANS BG OOD
 KSENEIA EOOD
 RAVENA LES OOD
 LES ARDALSKI EOOD
 VALDESA BOGARIIKA EOOD
 VIDEYA PP EOOD
 ET VASILEVI - PETKANA PAVLOVA - VIOLETA VARBANOVA
 MAGOR 01 EOOD
 TP DLS ROSITSA
 NADEZHDA - 65 - PETAR NIKOLOV ET
 SILVA BG EOOD
 RONI ENSAN PADASHTIYAT LIST EOOD
 TIMI LES EOOD
 VALENTINA 2016 MINKA PETROVA ET
 STOYANOV 77 EOOD
 CHASTNO GORSKO PREDPRIYATIE - GABROVO EOOD
 ET SASHO CHANGALOV - 68
 EMINA EOOD
 TARAMA 1 EOOD
 MIRAZH K-2013 EOOD
 LES GRUP EOOD
 ELENA KOMERS OOD
 TSVETI MIR EOOD
 DANI - LES EOOD
 NAIT LES EOOD
 KADRISHAN EOOD
 GORUNEVEC EOOD
 ET MIRTA - MIROSLAV NIKOLOV
 BUKET 2014 EOOD
 HRIMACVET OOD
 BULFOREST 2012 OOD
 ALFA LES 2018 EOOD
 ISMAIL ATIP ET
 ANGELA - 3 EOOD
 LI-YANI LES EOOD
 TP DARZHAVNO GORSKO STOPANSTVO STARA ZAGORA
 LES INVEST 17 EOOD
 M LES 2012 EOOD

VENTSI VD 2016 EOOD
 SANDRA PRIMORSKO EOOD
 BAZAK 1 EOOD
 VIKTORIA 2007 EOOD
 ET IVAN STOYANOV - DRAGON - 91
 BEYTULA EOOD
 ZS - PAVLOV OOD
 SIENA LES EOOD
 KIKO & NIKO 2010 OOD
 IPOLO EOOD
 KATI - 2014 EOOD
 VASKONI GRUP VASIL HRISTOV ET
 LES YALNAYAK - 2015 EOOD
 ELEDZHIC 21 AD
 KOVANLAK PG EOOD
 ET BOYKO STEFANOV
 DANI TUR BG OOD
 RUMEKS OOD
 VESLEC 2001 OOD
 KANUS OOD
 EVANGHELI 76 EOOD
 ISMET MEIZINEV - 95 ET
 KALIYA LM EOOD
 ET MISHO - DIMITAR DIMITROV
 INTRODUKTSIA GEORGIEV I SADRUZHIE SD
 PAVLETA - 2000 EOOD
 MERILIN A 90 OOD
 PALOV-MEHMED MEHMED ET
 EL FOREST EOOD
 ZELENI BALKANI VARNA EOOD
 GRUNBAU-MUMUN OOD
 PERSIN - VM EOOD
 ETROPOLSKI BUK EOOD
 OSKAR - 11 EOOD
 RADO 85 EOOD
 RAYA-M 69 EOOD
 SHEYNOVETS 2009 EOOD
 DZZD KARAGYOZOVOTO 2001
 KORI TRANS EOOD
 DI & SI COMPANI 2011 EOOD
 MUSTAFA ORTSEV EOOD
 KARSHEV KALIN GEORGIEV ET
 LESOSTIL EOOD
 MURSALICA - LES EOOD
 D I D LOGGING EOOD
 ESTREYA ENERDZHI EOOD
 EVROSTIL-DOBRINISHTA OOD
 BG - GROUP OOD
 ET HRISTO TRIFONOV
 TRANS TRAVEL OOD
 MAYZER 2015 OOD
 CHERVENA SHIPKA 18 EOOD
 YACHKIN EOOD
 GARANTLES EOOD
 VACHKOV I SIN EOOD
 VUKADINOV I SIN-2000 EOOD
 KUBRATSKA GORA EOOD
 SBIRKOVOTO DZZD
 KAMENNOVI GROUP EOOD
 NIVI TREYD 2000 EOOD
 SLAVIL EOOD
 PRORO EOOD
 RAVI LES EOOD
 KEDAR LES EOOD
 GABRIELA - SIMEON SIMEONOV ET

SIFORESTA 7 EOOD
 SELVA -D OOD
 MATEVI LES EOOD
 ET MIRAZH - BORIS DZHANGOV
 ELIS-2008 EOOD
 KMR LES EOOD
 LESO EKSPORT EOOD
 PLAMI 2011 EOOD
 OREL-KEMAL HODJEV ET
 LESKONSULT EOOD
 DOBRICH LES 2011 EOOD
 FOREST GP EOOD
 BUCK-2016 OOD
 SHARO-76 EOOD
 DAMYAN-LES EOOD
 DUKOV LES EOOD
 DJURKOVI EOOD
 ARCHI - 2016 VD EOOD
 URBAN TREE CARE -BULGARIA EOOD
 TSZS IERODYAKON IGNATIY - LEVSKI PRI TROYANSKI MANASTIR
 SIMEONOV PROTSESING EOOD
 KIMPEX 2001 EOOD
 ELHI 2018 EOOD
 EXPRESS 79 EOOD
 RAYNA DRYANOVA ET
 GOLYKOVI EOOD
 BI LES EOOD
 CHAVDARSKA GORA EOOD
 NEDZHUMI GAROV-94 ET
 AYKO 1991 NT TRAYKOV SIE SD
 ANI 80 EOOD
 BALKAN TREASURE OOD
 MOMCHIL YUNAK TODOR DELIANCHEV ET
 MARVELI 2 EOOD
 DIMEKS 2005 EOOD
 EGROLES EOOD
 MAGNIYA - R EOOD
 TUNDZHALES EOOD
 DAMIDO EOOD
 KAMEN LES EOOD
 FORESTA OOD
 ET MIROSLAV BORISOV - ADI
 BOLKAN FOREST EOOD
 HOSHI NIKI EOOD
 DARVODOBIV BREZNIK EOOD
 ZHERAVITSA OOD
 KOVACHEV-RB EOOD
 STOIK - NEDELCHO NEDELICHEV ET
 MADEIN REYGAN SHOK TRANS PESHTERA EOOD
 GLOBAL LES INDUSTRY EOOD
 DZHAMBAS 5354 EOOD
 DOL OOD
 ET DIMOV-80 - DAMYAN DIMOV
 PAMI LES EOOD
 SAKAR EOOD
 LESKOM EOOD
 MEGA - FORST EOOD
 JANA-99 EOOD
 ELA - V NIKOLOV EOOD
 SIMEONOV MARKET GRUP EOOD
 GOROVLADELSKA PROIZVODITELNA KOOPERATSIA BISTRITSA KOOP
 TZENE LES EOOD
 PETROV ZH EOOD
 SHUKRI LES EOOD

GORSTROY - 99 OOD
 MIMI EOOD
 BOZEV EOOD
 ER DZHI FOREST EOOD
 ROSVEN 2012 EOOD
 FLORA GRUP BG OOD
 OLIMPIETS 77 EOOD
 RADEVA EOOD
 STIVI LES OOD
 VISHTERITSA PIRIN LES GRUP EOOD
 STROYKO CENTER EOOD
 DIMAXI EOOD
 RAGENA EOOD
 EVROLES - 55 EOOD
 FOREST GRUP 2018 EOOD
 SLAVI GROUP EOOD
 SAM LES 2018 EOOD
 DANI LESS 2013 EOOD
 IPEK-2014 EOOD
 LOPOVO EOOD
 NATFOR OOD
 NAZAR 2007 EOOD
 DZZD GOROVLADELSKO DRUZHSTVO GOLINA - BUKOVO
 ABIES EOOD
 TERA FOREST KAPITAL EOOD
 DZZD GOROVLADELSKO DRUZHSTVO DRYANOVETS
 LESO HELP EOOD
 DS LES EOOD
 MANCHINI EOOD
 MARSIM 06 EOOD
 MARIO ORTSEV EOOD
 GORSKA PROIZVODITELNA KOOPERACIA ZORNICA KOOP.
 DENI-KALI EOOD
 MOLLOVI 2005 OOD
 PLAMEN IEROSALIMOV 2014 EOOD
 ERKAN-2014 LTDF EOOD
 SLAVCHO STANEV ET
 LIANI 14 EOOD
 VITAL TRANS MILENIUM EOOD
 DELTA EOOD
 VIP FOREST PRODZHEKT EOOD
 SEVGIN - 2018 EOOD
 SRS KOMERS EOOD
 DZHOLES 2017 EOOD
 RUMASIA 2005 EOOD
 LES TRANS 95 EOOD
 HAYGRUP-7 EOOD
 BRJAST-57 EOOD
 ET MIMI-83 - ZLATKA BOZEVA
 EVRO LES 2016 EOOD
 GM - KERIER EOOD
 POPOVI LES EOOD
 EXPRES LES EOOD
 TITO 73 EOOD
 YONKO YONKOV-BAGILES OOOD
 NAVILE BOSNAK ET
 HIMES-12 - PAVLINA GEORGIEVA ET
 VANKO-2004 EOOD
 FILIP DIMITROV ZLATNIA ET
 ORIGAN EOOD
 OBSTINSKI GORI - PERNIK EOOD
 IVEKS EOOD
 ENIDZHE LES EOOD

PERELIK INFRASTRUKTURNA KOMPANIA AD	ET GALINA DIMITROVA - OMEGA	BOL - LYUTVI OSMANOV ET	K I K 2017 EOOD
ET EVGENI GRUDEV - EVGENI GENOV	INTERNATIONAL FOREST OPERATIONS EOOD	KRIS-TRANS ELENA EOOD	KOMAGRAR BULGARIA OOD
YANG FOREST EOOD	CHEKO 66 EOOD	PINKO - GALIN PETKOV EOOD	PAUTALIA LES EOOD
BIOLES 2014 OOD	ELVAIS OOD	ZLATNIA - 2 EOOD	MITYO 2010 EOOD
BERKOVSKA GORA EOOD	EKO MARS EOOD	REZVAYA IVAN BORISOV ET	HATIP 2013 EOOD
GORA 77 EOOD	STUDENEC LES EOOD	LES GROUP - 2016 EOOD	YANOSHEV 2010 EOOD
PITAR 2014 BP OOD	STRANDZHA LES 2016 EOOD	STAMBOLOV EOOD	EVELINA 68 EOOD
SHVAYTS KONSULT EOOD	ET SVETLIN STOILOV - ELIT 13	EVRO FOREST EOOD	TN LES OOD
MEHMEDALI HADZHIEV ET	PROGRES 2017 EOOD	POLI - KA EOOD	EV SIN SHENGYOZ ASANOV EOOD
GORSKA KOOPERATSIA BATOVA 2000 KOOP	FOGI EOOD	VASILKA PETROVA-VEGA ET	KARAMFILOV 2009 EOOD
MAKARENKO FLOR 2016 EOOD	ET DEVIKA-B - DENCHO YAKIMOV	LIGNUM BULGARIA EOOD	GOROVLADELSKA PROIZVODITELNA
MIRELA 2018 EOOD	SEKTOR-LES EOOD	KADRIE BABECHKHA 2017 EOOD	KOOPERATSIA HADZHIEVA CHUKA KOOP
PEHLIVANOVI - 1 EOOD	AYKO 12 OOD	DARIAN 2007 EOOD	EKO - 88 EOOD
ALPHA START CONSULT EOOD	GEORGI TASEV - UG EOOD	SS STAN 2007 OOD	FLEX COM 49 EOOD
ET MISHEL - GEORGI GEORGIEV	GORSI OOD	BALKANDZHIEVI EOOD	BOR LES 2017 EOOD
BALKAN MYURSEL HASAN ET	BARI EXPRES OOD	DURSEV EOOD	MILENA GB EOOD
MF GABRIELA VEZHINOVA ET	LUDOGORIELES EAD	YULIANA 82 EOOD	EKO KLIYN ENERDZHI EOOD
KONSTANTIN DIMITROV - NATURELA ET	VESIDOL EOOD	PRO EHERGY GROUP GABROVO EOOD	GLEDICHIE - STEFAN KARAMISHEV ET
KRISTA MID MARTINA TSONEVA ET	EMS INVEST EOOD	SLAVKA PETROVA - SLAVENA 2004 ET	STEFAN KIROLOV ET
LES-KOMERS - IVAN IVANOV ET	PRESTIZH - 2000 EOOD	BG MIHI OOD	DUYGU-81 EOOD
GORUN 2006 IVAN BOYCHEV ET	EMINOVI OOD	YOMA TUZ EOOD	DZHEMKO 03 EOOD
LES TURIST OOD	OGNYANOV EOOD	EVIN - LES EOOD	SHIPKALES EAD
ALEKS LES - 2016 EOOD	TODI - TODOR RAD OV ET	MIGI 06 EOOD	GOROVLADELSKA PROIZVODITELNA
BG-STOLI OOD	ZHIKA - LES EOOD	FOREST HUNT OOD	KOOPERATSIA SVETI ILIA KOOP
HERMA - HL OOD	LYUBO 1998 EOOD	TODOROVI LESTRANS EOOD	EKO PROSPERITI EOOD
FAGUS 2013 EOOD	STEFKA TSEKOVA - 53 EOOD	KARSHEV EOOD	ET TATYANA - VESELIN PETKOV
IVERA 8 EOOD	AYREDIN 1970 EOOD	TEDI - KATIA BAGREVA ET	TRANSKOREKT 2014 EOOD
LES - INVEST OOD	MUSOMISHTA - LES EOOD	ATANAS NIKOLOV-NASI 93 ET	ZLATEV LES EOOD
GOSPODINOV OOD	BERGIN 13 OOD	SERKO BAU EOOD	MUSA - 83 EOOD
GRIGOROV 63 EOOD	NADEJDA 1318 EOOD	ET HRISTO ZLATEV	BRATYA KRASTEVI EOOD
MIRO - 11 EOOD	LES URAL OOD	AGROKOMFORT EOOD	BINO 50 SABRI ORTSEV ET
EKOLANDSHAFT DZZD	PAHIRA-66 EOOD	BADNIKA 2009 EOOD	UZANA 99 SEVLIEVO EOOD
ZULFET-70 EOOD	ET MUSTAFA YAKUB-SEYFI YAKUB	SEVAR HERBAL EOOD	RAL - 86 EOOD
VELIMEX TRADE EOOD	FORSEYT EOOD	NEVILS TRADE OOD	PIRIN SKI SPORT EOOD
KESAR 2014 OOD	KARSHEV KALIN KARSHEV EOOD	SNEJI - GABI EOOD	GILATA 88 EOOD
STANI LES EOOD	STEFAN BEROV ET	DIVA LES 2000 EOOD	RAI - ZLATEVI EOOD
ELIZABET - 1648 EOOD	AGROFARM PSP EOOD	EDELVAYS 70 EOOD	ISSA 2000 EOOD
FORITREYD EOOD	AMED LES - LYASKOVO EOOD	ANGO 89 EOOD	FENEK EOOD
BOZHKOVI LES GRUP 2 EOOD	SONEA EOOD	ANDALI 18 EOOD	SETO 71 EOOD
DANIKA-72 EOOD	ET MELSAY - AHMED HODZHEV	ET SHENGYOZ ASANOV - SHENGI	SI EM SI FOREST EOOD
LINDRA 2014 EOOD	VILAZH EOOD	IVKONI LES EOOD	VASILKOV LES EOOD
FENERKA EOOD	AMD I LOLANOV EOOD	MLADI EOOD	RASHEV EOOD
NIKOLETS 2012 EOOD	VDK LES EOOD	ALTEYA OOD	ET TEHNOLES-IVAN DIMITROV-TSVETLINA
NONAL - LUBEN KLINCHOV ET	EKO BIO PRODUKT RUMYANTSEVO OOD	ELBA - 99 EAD	DONCHEVA
GPKDRIANOVEC - HADJIOSMANSKO KOOP.	IV KO BG EOOD	STEFILES 96 EOOD	ET GLARUS - MITKO ATANASOV
DODIK EOOD	UNITED PARTNERS HR EOOD	TRIV PLANTEYSHAN LIMITED EOOD	WELL - TRADE - 2011 OOD
LES 65 EOOD	BONILES EOOD	ANTOLA 95 EOOD	MURGASH LES EOOD
AKSIOMA EOOD	SIMONA S 2011 OOD	KOREKT-LES 2010 EOOD	ELITE M EOOD
LES 2014 EOOD	PEARL MK EOOD	ADIES ALBA OOD	LYUBCHEV EOOD
MIROBA OOD	FSI OOD	EKOLES 1 EOOD	MF 1212 OOD
YASMIN NAIN EOOD	RICH 44 EOOD	ELXOLES - 20 OOD	NIKOLAY MUTAFOV ET
LIDI LUT EOOD	ATANASOV 84 OOD	KRIS-VLADICHKI EOOD	VESELOTO LOZE EOOD
KRISIQNA 1 EOOD	MUSTAFA TRONCHOV ET	TEMPO 88 OOD	DJEIANI GRUP EOOD
ET MUSTI - ATIDZHE MEHMEDMIZYUR	DERKOS EOOD	REDZHEP-HAVA BIRKOVA HMB ET	CHALA-LES EOOD
IVEKS - 2010 EOOD	RADIAL LES EOOD	ET MLADEN ISAEV 78	LESOTEHNIK EOOD
VIHAR 72 EOOD	ET M I M-98 - METODI HADZHIEV	DANAIOV - DIMITAR DANAIOV - FANKA	AVIO OTRYAD VARNA OOD
DISA - RADKA HUBENOVA ET	HERBABIO EOOD	DANAIOVA-DIMITAR DANAIOV ET	USHKO KOMERS EOOD
ET LILYANA MARKOVA - GORSKI PRODUKTI	SANI 90 DIMITAR LYUBENOV ET	TONI-1970 EOOD	ALI 71 EOOD
INTER LES OOD	BOJKOVI LES-GRUP EOOD	BISER VARBAN TSOLOV ET	KALKO 2014 OOD
AS I MEGI EOOD	BRANIMIRA SEVDALIN HADZHIEV ET	LASKINLES EOOD	P PANOV EOOD
EMONA 2017 EOOD	GRIYN LES 16 EOOD	FOREST GRUP OOD	PASTURES AND GARDENS BULGARIA OOD
ALTEO BG OOD	LIYA KRASTEVA 2016 EOOD	BALDJIEV-07 EOOD	EL-IVKONI OOD
FOREST TREYD 18 EOOD	ET INTRIGA-66 - IBRYAM YUSEINOV	HARBS TREYD SALI MEHMEDOV DZZD	DIP BOGDAN EOOD
FOREST EOOD	PROFILES EOOD	SEVERNA DARVODOBIVNA KOMPANIA AD	DJANI - 74 EOOD
NIKITON 61 EOOD	ASAP-65 EOOD	LIDER - LES OOD	NATOL EOOD
		DZZD FOREST LES GRUP	EMKOIL - GEORGI HADZIPECHEV ET

DIMBO TRADE EOOD
 LES 53 EOOD
 AGROSEVER 1 EOOD
 TIHONI - MN EOOD
 LES COMMERCE 2012 EOOD
 SEVEROIZTOCHNO DARZHAVNO PREDPRIATIE DF
 LESO TRADE EOOD
 SERGEY STOYANOV SERGO ET
 KRISBO EOOD
 DZZD RUSINA ELA
 VD LES EOOD
 TIT TETIMOV EOOD
 DZHIGA 80 ALI DZHIVGOV ET
 A A POKOY EOOD
 VALK EOOD
 SEKVOYA TRYAVNA EOOD
 RS DOCTOR EOOD
 ORLIN NIKOLCHOV ET
 DIEL 92 EOOD
 HERBA 2012 EOOD
 SLAVEV GRUP 80 EOOD
 ET IVAN KIROV - MIRAZH 99
 RADO 2014 EOOD
 ET ALEKS-2001 - ANELIYA TASHEVA
 DIEX 2010 EOOD
 PIRIN LES 46 OOD
 LESOVYDSKA PRAKTIKA EOOD
 ET VILI-TRANS-PETAR DIMOV - ELENA DIMOVA
 ET MANOL KAYKOV - ANASTAS KAYKOV
 DINSTROIIMAT EOOD
 ATKO 2000 OOD
 SOKOL 35 EOOD
 DANEL - 11 EOOD
 ET LYUBEN KOSTOV
 YOANA 92 YOANA BONEVA ET
 IRIS 2015 HS OOD
 BORISOV - K EOOD
 FOREST COMPANY 2010 EOOD
 MONIGOR EOOD
 AGI - LES EOOD
 FORESTA 2016 OOD
 MODEMARA MONKA IVANOVA ET
 BOYCHEVLES EOOD
 SARGAN EOOD
 FOR DREAMS EOOD
 VAD OOD
 MONI-78 EOOD
 DJALEV 75 EOOD
 V D K 1 EOOD
 AGROINVEST 81 EOOD
 ELI - 2002 EOOD
 GOROVLADELSKA PROIZVODITELNA KOOPERATSIYA SURCHOVSKOTO
 REBREV EOOD
 KAVEKO OOD
 LESPRO 2013 EOOD
 TERITORIALNO PODELENIE DARZHAVNO GORSKO STOPANSTVO GURKOVO
 RIKO OOD
 PERELIK RIAL ESTEYTS AD
 BAT SALI DZZD
 VASINELI EOOD
 KERUCH EOOD
 VADIS CONSULT EOOD
 UDAM EOOD
 RUSIA EOOD

GD LES EOOD
 AGROFOREST SERVICE OOD
 IVAN CHONLOV ET
 ANI RADKA BARGEVA ET
 PANAYOTOV 2016 EOOD
 ET TIMAN - YANKA BOEVA
 ET DOBRI DOBREV - DIVA 2000
 DAILOV 09 EOOD
 GORSKA KOOPERATSIA BOSNA LES KOOP
 REDZHI -EM 68 EOOD
 DONAU TRANS EOOD
 RIB BLAGOEVI EOOD
 EKO HERBA EOOD
 DMT GROUP BULGARIA EOOD
 ZENUN BORIKAR ET
 RIK 05 OOD
 DRASTARLES EOOD
 EDELVAYS 83 EOOD
 INTER FLORA BULGARIA EOOD
 ET IVAN ANDREEV
 FOTON-SILISTRA 2009 OOD
 ET TTTT - IVAN ZLATEV
 ESENGYUL EOOD
 KRASTYO SARAFOV ET
 GOROVLADELSKA PROIZVODITELNA KOOPERATSIA GORA KOOP
 ET HERBA - KIRUSHKA TONCHEVA
 EVROHARBS 2016 DZZD
 ET DIMIS-92 - ILIYA PISARSKI
 MAKSIMO 2017 EOOD
 YUGOLES OOD
 MERTI - LES EOOD
 BASMATA-91 EOOD
 TRAVEL MARTI I DIDO EOOD
 MARIELA N EOOD
 ELMIRA ENERDZHI EOOD
 ANTONIA - 99 EOOD
 BINGO NATALIA NIKOLOVA ET
 ISPERIH LES OOD
 LES - 99 OOD
 RODOPI FUNGI KOMERS EOOD
 BAKALSKI 2018 EOOD
 TEDI S-2018 EOOD
 SIBO LES EOOD
 VITO TRANS EOOD
 TODOR DRYANOV ET
 VASIL STANEV 2016 EOOD
 VIA 2010 OOD
 RITOS 2016 EOOD
 ECOMEGAS EOOD
 VAGA LES EOOD
 MAONA OOD
 VERONIKA 98 VYARKA PENEVA ET
 DANRO EOOD
 IMMANU - EL EOOD
 ENERDZHI LESIDREN EOOD
 AYDI 555 OOD
 SVETLI 99 EOOD
 ANECITE AGROFOREST EOOD
 STREGA-FOREST OOD
 BELOGRADCHIK CNSULT EOOD
 MARMARAY EOOD
 SIDI-LES OOD
 SKAD 83 EOOD
 MANLES EOOD
 DANINI LES EOOD

NIGES EOOD
 BALKAN - TRANS EOOD
 RINO - 81 EOOD
 PIRIEV LES EOOD
 KLIYN STROY EOOD
 AYA 2001 EOOD
 BORISOV - M EOOD
 VENITA-5 EOOD
 NILADVES EOOD
 ECO WOOD 2016 EOOD
 GUNESH-80 EOOD
 GORA 2008 EOOD
 VILIMIR-2002 EOOD
 ""LYUMANKOVI"" EOOD
 MYDEY-GRUP EOOD
 RADOSTIN ASENOV DZHONI S ET
 KALIN PECHEV PECHEV
 VASMAN - 63 EOOD
 YONIKS 2012 70 EOOD
 VIK PROMETEI - 2 EOOD
 MONOPAR EOOD
 DIAMANT RUBIN EOOD
 FELIKO EOOD
 DENTKS LESOINVEST EOOD
 TONIBON - 71 EOOD
 SLAVEY KALKOV S A K ET
 TALAMAN EOOD
 TIVI EOOD
 HID GRUP EOOD
 ET ILIYA ASENOV
 DIMAS 08 EOOD
 INTERLES 2015 EOOD
 SHERY U EOOD
 ABAKSISS BD EOOD
 STANISLAV STEFANOV - 77 ET
 GORSKI RAZSADNIK EVERGREEN PLANET EOOD
 BALKAN-99 - BANKO HADZHYSKI ET
 ADIS 10 EOOD
 DEMAH OOD
 ILTON ILIAN CHAKAROV ET
 CO FLORA BG EOOD
 FORET EOOD
 CHERNIKLES EOOD
 TERITORIALNO PODELENIE DARZHAVNO LOVNO STOPANSTVO MAZALAT
 BIOPROGRAMA 2 OOD
 STARA PLANINA 77 EOOD
 EKOLES-2002 EOOD
 INUZA EOOD
 VIP 2012 EOOD
 LES TRAYDING DS OOD
 ATANAS HARIZANOV ET
 SGP COMMERCE EOOD
 GIRM-2012 EOOD
 TEHNOLES OOD
 AKATSIYA 2018 EOOD
 KOTEL LES EOOD
 GOROVLADELSKA PROIZVODITELNA KOOPERATSIA VAKAFA KOOP
 YA BULFOR EOOD
 ET ELENA ARABADZHIEVA
 BILYANA 08 EOOD
 DENIS -73 EOOD
 VASKO 2013 EOOD
 MIHAELA KANEV EOOD
 ACER LES EOOD

MDK TRANS EOOD
 RIMA - M SPLTD EOOD
 VILNED EOOD
 NEDZIMI LYUTVIEV ET
 DANILES 85 EOOD
 RAYSKI KUT- NASLADA EOOD
 DENEV LES EOOD
 BINGO AKSINIA STOYANOVA ET
 FILIP DIMITROV DEMIROV 94 ET
 EKO TERA LES EOOD
 SILVANA FOREST OOD
 NAGI 2011 EOOD
 SEKVOYA-D EOOD
 MAH 2000 OOD
 SVETA GORA EOOD
 GOTEN LES EOOD
 KEROZOV 56 - ISKREN KEROZOV ET
 IV-DI KOMERS EOOD
 STEFANES STEFAN DUNDEV ET
 EKO - LES 2011 EOOD
 BALKAN-BOYCHEV EOOD
 AIDZHI 99 EOOD
 TERALES TREID EOOD
 GOROVLADELSKA PROIZVODITELNA KOOPERATSIA SREDNOGORETS KOOP
 NATALIA 18 ANASTASIA DRYANOVA ET
 IVSIS 08 EOOD
 EDELVAYS - STOYCHO STOYNEV ET
 LESOTRANS EOOD
 ET SATELIT - GATYO GATEV
 DZHOLES EOOD
 ALIAN OOD
 DIAK LP OOD
 JORI 70 EOOD
 KLEN LES EOOD
 DIMI DM DIMKA HRISTOVA ET
 GLOBAL LES - 83 EOOD
 FORESTA-2012 EOOD
 ET KRALI KALUDOV
 DZZD KOSTOVSKOTO
 DEKIA LES GB EOOD
 ORBIT LOGISTICS EOOD
 RODOPA FOREST EOOD
 STELARIYA OOD
 ROSEN GANCHEV IVA ET
 EVA ART 2008 EOOD
 IVO TRAYKOV SOFI ET
 ZVEZDO 94 EOOD
 PROTAGON EOOD
 VETOVSKA GORA EOOD
 DARI - LES EOOD
 STEFAN ATANASOV 2017 EOOD
 DZHEL EOOD
 L E S 2000 GEORGI ZMEEV ET
 YUNIPERUS LES EOOD
 MERO 75 EOOD
 RASHEV 2012 EOOD
 PLANINA 2011 OOD
 BRATJA-BISER MECHKARSKI ET
 REAL-1 EOOD
 EVGENI 77 EOOD
 VANIG EOOD
 ZOYA MARINOVA IVANOVA
 LESSPEED EOOD
 LESTRANSH EOOD
 NIVANA EOOD

IVI - 2008 EOOD
 SAYDEV 70 ANTON SAYDEV ET
 VASIL POSTSLOV-ATL KOMATINA ET
 ALI DOSPATLIEV-KAROLINA ET
 ET EVTIM STOYANOV - DIKSI
 DZHETA EOOD
 FAKTOR EOOD
 ORPET EOOD
 EVRO BOR-2017 EOOD
 YUZHNOTSENTRALNO DARZHAVNO
 PREDPRIATIE DF
 ZAGORI - 2015 EOOD
 SAFARI R ARIFAT TUTALA ET
 ENGIN 2015 EOOD
 ZELENA BAZA OOD
 OLILES EOOD
 BOURJANY-2012 EOOD
 BOLKAN LES EOOD
 TIS 07 OOD
 EKO HRISIN EOOD
 KA 10 OOD
 MEDEV 79 EOOD
 ANTONIS 06 EOOD
 IPSILON EOOD
 BIOFOREST OOD
 FAK 91 EOOD
 LOBI LES OOD
 PLATINA - 2011 EOOD
 DZALEV EOOD
 DZZD BOBOVO DUNEVSKO
 GIM - M EOOD
 NIS - 67 EOOD
 VERDD EOOD
 KRASI - LES 83 EOOD
 KRISPI TDM OOD
 TERRA LES 1 EOOD
 VIVA-LES-02 OOD
 REDZHI 90 EOOD
 HRISTOVI GRUP 84 EOOD
 VIKI-LES EOOD
 NOVELES EOOD
 MIHAYLOV LESPROEKT EOOD
 ET GEORGI MARKOV - GORSKI BIOPRODUKTI
 LESPRODUKT OOD
 ANGELOV LES EOOD
 RADINEL EOOD
 VELSHEN - 72 EOOD
 DORIS RUSKO HUBENOV ET
 MONTE DEL BIANCO EOOD
 KONSTANTIN LES - KLISURA EOOD
 EDELVAIS 1970 OOD
 ALBITSIYA 2013 EOOD
 ZORA 16 EOOD
 GABINA DD EOOD
 BRQST - ID EOOD
 TORINO VS TONI ZHELEV ET
 GABI GANCHO TSOTSAROV ET
 LEFTA 555 EOOD
 KARTACH 1 EOOD
 DIMITAR GARKOV ET
 AGROLES MAK S EOOD
 WEIN & TRUFFEL EOOD
 OBSHTINSKI GORI ELIN PELIN EOOD
 VASKO KRUMOV ET
 KOREKT LES EOOD
 BULLES 2010 OOD

ZLATARITSA 69 EOOD
 GPK KOSTOVICA KOOP.
 SEMRA OOD
 WOOD RESOURCE OOD
 IBAR ST EOOD
 DIVAMAR EOOD
 GEYA - AKVA EOOD
 KRASIMIR HRISTOV - 2008 ET
 ONKS EOOD
 FALKONGRUP 3 EOOD
 TAKSI MITYO MITEV ET
 ET NESI - GEORGI GEORGIEV
 HELIOS LES EOOD
 SKAY PRES EOOD
 DIA - 2009 EOOD
 CASALINI STANEV OOD
 DZHAKI-75 EOOD
 NIKAN - ND EOOD
 NATURE ENERGY EOOD
 ET VASIL GEORGIEV - 2004
 SEVIN MILENOV MARUSYA MILENOVA ET
 LOGO 12 EOOD
 ILALES 2012 EOOD
 DASKALOV 96 EOOD
 AYDARITSA MANDRITE DZZD
 FATMA SHISHEK ET
 TARAMA EOOD
 ANGEL& CO OOD
 FILIPA 2017 EOOD
 ECO PELETI OOD
 INCHO - 88 EOOD
 HRISTO MUNOV ET
 AGROLESPROJEKT EOOD
 ANDONOV - PAL EOOD
 BENT 2000 EOOD
 BASHEV LES EOOD
 ET SERGEY HRISTOV
 DANI 77 EOOD
 GOROVLADELSKA PROIZVODITELNA
 KOOPERATSIA BOGATEVO KOOP
 YAG OOD
 VANDINO EOOD
 LESOINZHENERING - RUSI IVANOV EOOD
 G I S 79 EOOD
 SISI - HRIS 66 EOOD
 EKO HIT BG OOD
 KENTAVAR 2017 EOOD
 ELI LES EOOD
 PALISANDAR LES EOOD
 LAZAROV 2012 EOOD
 MOLAIS EOOD
 EDELVAIS 1992 EOOD
 DENISLAV 08 EOOD
 SC BALTEANU EOOD
 PETKO PETKOV RADKA ILIEVA ET
 PENCHEVLES 2012 EOOD
 RED FOREST GROUP 2018 EOOD
 FOREST G OOD
 OBSHTINSKI IMOTI OMURTAG EOOD
 ZEMSTROI OOD
 BALKANLESS-94 EOOD
 VALKIN - SERGEY KICHUKOV ET
 RASHEV I SINOVE OOD
 FEIM KISELOV BIZHAKA ET
 TIS - TRENDAFIL PEHLIVANOV ET
 AL AND IV FOREST CONSULT EOOD

MEGI TRANS 2008 EOOD
 ET BUCHETO-PLAMEN DONCHEV
 BIOHARBS DZZD
 ET KRASIMIR ZAHARIEV
 PAPUDOV - 87 EOOD
 FISH INDUSTRYA EOOD
 ET KALIYA - LYUBOMIR MARINOV
 ET DILYANA GYOSHOVSKA
 MOVAS EOOD
 VALMUS VI EOOD
 VYUIS EOOD
 BAYKA 2018 EOOD
 FORET SH EOOD
 VNN EOOD
 RENY LES EOOD
 LES AMBI OOD
 IVA-KRIS 1210 EOOD
 PIRIN-98 OOD
 RADIOR OOD
 LES GOR EOOD
 T T STROI EOOD
 SAMOTINO HUNTING EOOD
 DZZD MALAGENYA INTERNEYSHANAL
 LES 2002 - DEAN RADICHKOV ET
 AYRUM LES EOOD
 STIL LES 77 EOOD
 ET KRASONI - KRASIMIR KIRILOV
 LESPROM EOOD
 DARINA MILEVA ET
 LES TRANS EOOD
 OSOGOVO YAGD OOD
 KRASI MARIYKA MUSARAKOVA ET
 ET TSETSI-IVAN IVANOV
 FOREVAR - FOREST EOOD
 ARBOCUT EOOD
 VILEKS 2014 EOOD
 PARVO CHASTNO GORSKO STOPANSTVO EOOD
 FOREST-ZS EOOD
 KAROV 07 EOOD
 SEVERNOCENTRALNO DURJAVNO PREDPRIATIE
 TPPD DF
 SPAS TERZIEV - BIAL BOR 95 ET
 TOPOKLI DZZD
 ET PETAR STANCHEV - DZHUNIAR
 YUGOIZTOCHNO DARZHAVNO PREDPRIATIE DF
 ET KRISI-IVAN IVANOV - NAYDA IVANOVA
 GENA KOSTENOVSKA - HM ET
 ET LESPRODUKT - PETAR BRANEV
 ELMAZ ZHIVKO ZHEKOV EOOD
 BUK LES EOOD
 ET RIBARSKI LES - PETYO NIKOLOV
 DYUBESH EOOD
 ELGRUP OOD
 RELA EOOD
 OREL 7 ATIDZHE HYUSEIN ET
 GREEN LES 2016 EOOD
 IZVOR-GRUPLTD EOOD
 MEHMEDALI DJALEV-M-SH ET
 HARVEST INDUSTRIES EOOD
 TUTRAKANSKA GORA EOOD
 ELENA-SI OOD
 SEVDALIN STOYANOV ET
 BRATYA PASHOVI EOOD
 ALBINOS ELEN EOOD
 SEVEROZAPADNO DARJAVNO PREDPRIATIE DF
 RAYA 08 EOOD

FORESTLEND OOD
 BOAZ 71 EOOD
 KOLEV-2005 EOOD
 CATHAIA RAZGRAD I GMBH & CO KG
 FLAGMAN 33 EOOD
 KEY END AY INTERNESHANAL EOOD
 TRIMANS 1 EOOD
 VALENTINA 68 VALYA HARLOVA ET
 TIMBAR INDASTRI EOOD
 RADI-22 - RADOSLAV ILKOV ET
 LES-AGROPRODUKT EOOD
 BOLI EOOD
 STEFANOV GRUP - 2006 EOOD
 RAZTSVET TODORKA HRISTOVA ET
 ET RUMEN DZHUCHKOV
 VENTSI 2003 EOOD
 EMIR 77 EOOD
 LESAKTIV EOOD
 DJAMBO-2007 EOOD
 SILVIA KATSAROVA VENTSI ET
 MEHDI-85 EOOD
 VANKO KOMERS 1980 OOD
 BILYALOV LES EOOD
 SIS-G EOOD
 M-G GRUP 79 EOOD
 PAPAGAL 77 EOOD
 TTB TB EOOD
 SILVAR-5-79 EOOD
 ET ARGIR HADZHIEV
 ADELIN-K EOOD
 ANDREY NIKOLOV - 65 EOOD
 PIZHO GOR EOOD
 LESO 2012 EOOD
 DIRADA 2011 EOOD
 REZ - GRUP OOD
 ET RUMEN PINTEV
 SILVIYA VIVENTES EOOD
 MIRKAM EOOD
 DAB 2013 EOOD
 LESMART EOOD
 BULKOUK EKSPORT 06 EOOD
 VALKIN LES EOOD
 SHESTTOPOL EOOD
 PAPI 2020 OOD
 TANCHETO - 78 EOOD
 LES TRANS I KO EOOD
 BUKITE 2012 EOOD
 YANEV 65 EOOD
 ALEKS 2101 OOD
 ELBA SIDABOR EOOD
 DINKO 77 EOOD
 STOMEKS 69 EOOD
 SILVA 2003 OOD
 RANGELOVI GRUP EOOD
 MIMOZA LM EOOD
 FOREST TREJD GRUP 12 EOOD
 ES EN AY EOOD
 LEHOV EOOD
 DENIS-16 EOOD
 AZIS - 81 EOOD
 KARAVANOV-79 EOOD EOOD
 KASIOPEYA EOOD
 CATHAIA BG SERVICE GMBH & CO KG
 LYUBEN DONKOV ET
 BETA - MAR EOOD

DIAN FOREST EOOD	DAIC EOOD	BLAGUN - NOVO PANICHAREVO EOOD	RESPEKT 07 EOOD
DEZA LUKS EOOD	SONIPA G DIMITAR SOTIROV ET	AGRO LES 2004 EOOD	DAN-KOS EOOD
SIGMA LES EOOD	ET MAGURA-TAKSI - DENKA ANGELOVA	SEMKOVO 21 AD	UZUN - 71 EOOD
YANKO & YANKOV OOD	BALGARSKA GORA BG-777 OOD	DARVODOBIV EOOD	INTER PRESTIZH OOD
MAGNUM EOOD	GRAND - LES EOOD	ALBENA 2018 EOOD	DENIS TRANS-LES EOOD
DESTANI M EOOD	ET KRALEVO-65 - ASEN PASHALIYSKI	GOROVLADELSKA PROIZVODITELNA KOOPERATSIA KARAKUS 2001 KOOP	DMP-TREYDING EOOD
FOREST - BAUM EOOD	ILIANA STANYU HARIZANOV ET	EMILI B EOOD	BELOGRADCHISHKA GORA DZZD
NESHA EOOD	INKA EOOD	SHENA 97 EOOD	PLAM 1983 EOOD
KOVANLAK 2008 PAVLINA GANCHEVA ET	VAVILON 72 EOOD	SISI-1994 EOOD	KAMELIA TARAKOVA EOOD
ELEVEURE DU CHEVRE EOOD	GAMA LES EOOD	KONKURENT BG EOOD	BILKI YORDANOV 2018 EOOD
ALIS TASEVA 2009 EOOD	ET GORSKI DUH - ZDRAVKA SPASOVA	NIKA LES 2013 EOOD	DEUS 3111 EOOD
VIKTORIA BSH ELENKA SHUMANOVA ET	DZHEVDET MECHKARSKI DERMENKA ET	EUROLES - 77 OOD	TTB EOOD
GOREKA OOD	BOBILES 10 EOOD	ELA EMIL RATAYSKI ET	DABRAVA EAD
GOROVLADELCHESKA KOOPERATSIA DAB KOOP	IVANOVA YULIA IVANOVA ET	TESLATA 2013 OOD	STRAHO - LES 94 EOOD
HRISTO ANCHEV HRISTINA ET	ELI BET - 2015 EOOD	ALI - KUMI EOOD	REMS 2004 EOOD
DENIS FOREST EOOD	BALKAN - NESRIN 2018 EOOD	VASKOS EOOD	OGRAJDEN LES EOOD
MITKO KAMENOV ET	ALEKSANDROV - LES EOOD	ET VENTSI-VENTSISLAV GEORGIEV ANDREEV	GPK KARACHELEBICA - INDJEKAROVSKO KOOP.
NIZAMOV 2018 EOOD	ET TSANYAKA - TSVETAN TSANKOV	BARSO EOOD	ALISAL EOOD
GARANTINVEST - CVETELIN LICHEV EOOD	KRIS - MAR 1 EOOD	MURA-LES EOOD	KEMI-95 EOOD
ASEN HADZHIEV 74 ET	TUZLUSHKA GORA EOOD	PANORAMA 67 REDZHEP TRAMPOV ET	MONI 2015 EOOD
MILENA - 2009 K EOOD	KOZHUHAROV 2009 EOOD	MIRCHO MIRCHEV 2012 ET	TRIMATA BRATIA - 28 EOOD
FOREST 2003 OOD	CHERNI RID EOOD	IVO 2000 IVELIN ZLATAROV ET	VIL LES EOOD
VIKTORIA GRUP 07 EOOD	MARIANI MARA BOZEVA VASIL BOZEV ET	ATAMAN 1 EOOD	HAMDY PASHOV ET
GOROVLADELSKA PROIZVODITELNA KOOPERATSIIYA PAMPOROVO KOOP.	DEL TREKS EOOD	SS PINE WOOD EOOD	ET MIKI - DIMITAR KRANCHEV
KENT - 80 EOOD	TSVETELIN TSVETKOV-04 ET	GPCFPC HADJIITSIA KOOP.	FOREST TREYD PCHELNIK EOOD
PAVCOM EOOD	SATELIT LES EOOD	YUGOZAPADNO DARZHAVNO PREDPRIATIE DF	DANI I STIL STILIAN VELKOV ET
VASKONI-07-BG EOOD	TRANSPORT CONSTRUCTION EOOD	SEMEX EOOD	HUNTLES EOOD
ERA EOOD	SKIATO BG EOOD	AMK AGRO EOOD	NIKVAN LES 10 OOD
GUT - 47 EOOD	FERA FUNGUS EOOD	LES INVEST 2016 EOOD	YONIK EOOD
SHEIN - 65 EOOD	GAVADINOV - LES EOOD	LES PROM 2015 OOD	BULIND OOD
TRANSLES 2000 EOOD	SABA ARMYANOVA 2017 EOOD	STIM 60 EOOD	ET STEFAN GANCHEV
NIKEYA 999 EOOD	MILABO EOOD	DIM LES GROUP EOOD	ET VITLES-ILIYA ILIEV
NILEKS OOD	PROLES INZHENERING OOD	BIOLES OOD	ORHIDEIA 2018 EOOD
IVA-LES OOD	FLORA EOOD	FOREST & CO D EOOD	ET ZARKO GEORGIEV
FMK-2014 EOOD	MILI - IVI EOOD	SHAHI - LES EOOD	DOBRILES EOOD
OBOZ 67 EOOD	VANESA - VASKO STRATIEV EOOD	BOJEVTSI-GORSKI PRODUKTI EOOD	LAGU OOD
DARIA-99-DARINKA DIMITROVA ET	MIRAZH 58 EOOD	RAYCHEV 2010 EOOD	MURGASH OOD
VAROSI EOOD	DISIMA LES EOOD	PASTARMADZHIEV I SIN EOOD	MIRENIKA MIROSLAV VATEV SMLLC EOOD
BOROLES 73 EOOD	LES BULGARIA OOD	RO & KO EOOD	TILEX EOOD
ALI ALI MECHKAROV ET	VIN MISHEL IVAYLO IVANOV ET	MEHMED KEHAYOV ET	PENYO BOYCHEV PENYO BOYCHEV ET
VASILEV-05 EOOD	GOROVLADELSKO GRAZHDANSKO SDRUZHENIE OREHOVSKI GORI DZZD	MAK NEDYALKA DIMITROVA ET	SUVARIEV EOOD
PLANINSKI KAT - KOEV 70 EOOD	ET MINCHO SIRAKOV	ALEXLES EOOD	ET SEVERNO SIYANIE - PENCHO PENCHEV
KOSTOV LES - 78 EOOD	ELEKTRA IMPEKS EOOD	ECE LOGISTIKS EOOD	SMART FOREST OOD
STOYKOVI - LES EOOD	LOGGER FOREST OOD	GRUNBAU - OST EOOD	SLAVI LES - SLAVCHO KUKORKOV ET
KRUBELS EOOD	AKSI EOOD	REDUT EOOD	ZETA GRUP EOOD
DANIZARA EOOD	AVONEDALM EOOD	YANO HARIZANOV ET	DANIVEL EOOD
ISMET BEDEL ET	VAVONA EOOD	CIELA GRUP OOD	MURGASH KOMERS EOOD
SIMEONOV KONSULT EOOD	ATIMA AHMED ARNAUDOV ET	GORDINI-BG EOOD	VEGAS EOOD
P END M GRUP PARTNARS EOOD	ATANAS VLAHOV-2012 EOOD	PRES-MART 85 EOOD	VAI LES BULGARIYA EOOD
DIMKA PAVLOVA - 2008 ET	NIKO 1975 EOOD	ARAX 55 EOOD	PRIMO TRANS EOOD
UUD PAUAR OOD	LESKOMPAKT OOD	SILVAR HIL EOOD	IM-TRANS 11 EOOD
IVEN 88 EOOD	TERZIISKY LES D EOOD	YANTAR-14 EOOD	HADZHIEV-2016 EOOD
BANDI EOOD	GR SPORT OOD	ALITO 87 EOOD	DZZD KUZMANITSA - 2003
CHOCHO-LES OOD	ET DZHAMAL SHAYKOV - AVI	RAFAYLOV-LES OOD	GEOSIS 9 EOOD
ALEKSANDAR POPOV ET	BOBIMAR YORDAN PETROV ET	TITA 04 EOOD	LINO ALI MUSTAFA RESHIDE MUSTAFA ET
NILYANI OOD	AREA FUNGI EOOD	- 09 EOOD	METIN HADZHIIYSKI ET
VERI DI HRISTO BOYADZHIEV ET	EMO TRANS LOGISTIKA EOOD	ELESHNITSA OOD	R A 03 BOBI OOD
HRISI 94 - P EOOD	HOLZMAR EOOD	MV-LESKULTURI EOOD	KAULIS EOOD
ET BOR-76 - DIMITAR KARAMISHEV	VESO 2007 EOOD	EVRO LES PROEKT OOD	TD LES EOOD
TOLI EOOD	LYUB I SLAV EOOD	NESI LES EOOD	SIANA - YANKA ZHEKOVA ET
NIKI - STOYAN TCHUNENSKI ET	TREA 2015 OOD	TEDI 2014 EOOD	STROY-81 EOOD
MIALES EOOD	NADIP EOOD	GORSTROY OOD	ERGIN DOST - EDOST ET
LES AGRO INVEST EOOD	EKO BOR - RUEN EOOD	ET LOTOS - GENCHO IVANOV	FOREST POPOVI EOOD
MECHI LES 8289 OOD	FORUM - 2010 EOOD	VALDES COMPANY EOOD	PINOS ALBA EOOD
VEDAVES EOOD	VELIKOV LES EOOD	MSM KOMERS EOOD	MUTIKO - 77 EOOD

LES INVEST TUTRAKAN OOD
 DIDO 84 S EOOD
 ERSIN BOA EOOD
 BUL LES - 2012 EOOD
 SIB GROUP EOOD
 STEFAN 84 EOOD
 RADMI LES EOOD
 KARAMICHEV GRUP EOOD
 DONI 2016 EOOD
 EDELVAYS AVISHA BELYOVA ET
 AVTOSTODON EOOD
 PERFEKT MOBAYL EOOD
 RMD-TREYD EOOD
 VASILKOV EOOD
 ZORA - DARVENSKI EOOD
 DARVODOBIV 77 EOOD
 ET STEKER - STEFAN DASKALOV
 ELENA LES EOOD
 GOROVLADELSKA KOOPERATSIYA KRIVIYA
 BORUN
 GLUHARCHE ZDRAVKO LOHOVSKI ET
 ELENA ILIA MINCHEV ET
 KRASI-MIROSLAV BOGIDAROV ET
 FOREST-70 EOOD
 ET YANI - RUMEN KARADAYOV
 AVIRAYA EOOD
 IVEN 69 EOOD
 TIMBERA EOOD
 KALE - JAFER CHEITAN ET
 HRISIA DIMITAR DZHONGOV ET
 BONILES 2016 EOOD
 ROPOTAMO 2006 EOOD
 RUCHKA EOOD
 YANKO CHOLAKOV ET
 ZLATEN DAZHD IVANOV I SIE SD
 MERI PENA SHTREGARSKA ET
 MIRO LES 83 EOOD
 GABROVO LES EOOD
 DIONISII 2 EOOD
 RUMEN IVANOV ET
 ET ALEKSANDAR P. PEYCHEV - APP 2013
 PLAMARLES EOOD
 LESGRUP 2015 OOD
 NIK I KAR FOREST EOOD
 ANDIRA EOOD
 NOVA FAMILIYA OOD
 LES BG OOD
 SI BON OOD
 TAYFUN OOD
 BRATIA PAVLOVI-91-PAVLOVI I S-IE SD
 ISGRUP EOOD
 VINS78 EOOD
 CHARK LES EOOD
 ILMAT EOOD
 PEPI LES 98 EOOD
 FOREST DOM EOOD
 VIKTORIA ELENA KUTEVA ET
 VAL LES EOOD
 ZDRAVEC EOOD
 ELIT LES-2015 EOOD
 DARVOPRERABOTVANE CHAVDAR EOOD
 RAIA-99 EOOD
 TIXA STAPKA PI - 11 EOOD
 TILIYA 2009 IVAN YORDANOV EOOD
 PAN 2017 STEFAN PENKOV ET
 ZELENKA - ISMAIL SHABANOV EOOD

TRYAVNA LES 2016 EOOD
 ET ROPOTAMO - HRISTO HRISTOV

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