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Industry Report

Manufacture of beverages

2018

BULGARIA

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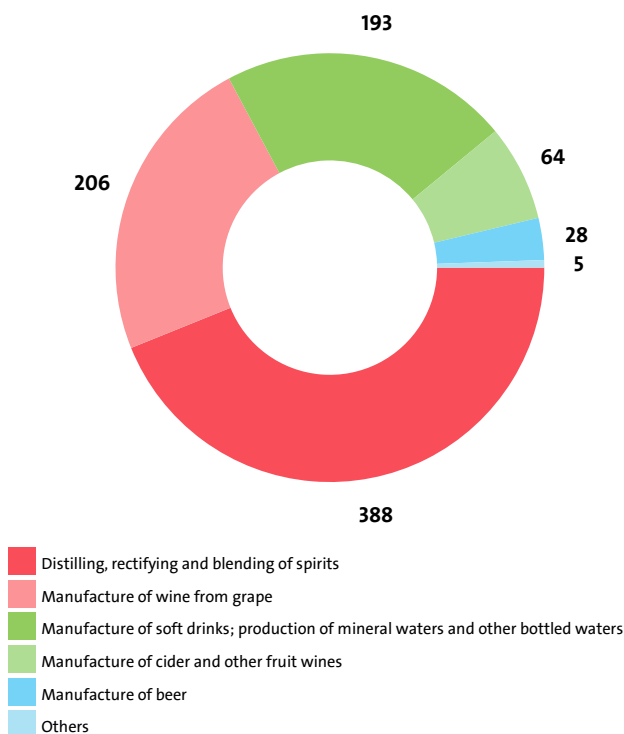
I. KEY INDICATORS

- The Manufacture of beverages industry in Bulgaria was represented by 884 companies at the end of 2018, compared to 920 in the previous year and 931 in 2016.
- The industry's net profit amounted to BGN 132,596,000 in 2018.
- The industry's total revenue was BGN 1,938,542,000 in 2018, up by 5.91% compared to the previous year.
- The combined costs of the companies in the Manufacture of beverages industry reached BGN 1,786,581,000 in 2018, up by 6.46% year-on-year.
- The industry's total revenue makes up 1.96% to the country's Gross domestic product (GDP) in 2018, compared to 1.91% for 2017 and 1.94% in 2016.
- A total of 11,873 people were employed in the Manufacture of beverages industry in 2018, compared to 12,005 in 2017 and 12,120 in 2016.
- Most of the companies in the industry are based in Sofia, followed by Asenovgrad and Shumen.

II. INTRODUCTION

In 2018 the companies in the Manufacture of beverages industry numbered 884, distributed in 7 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



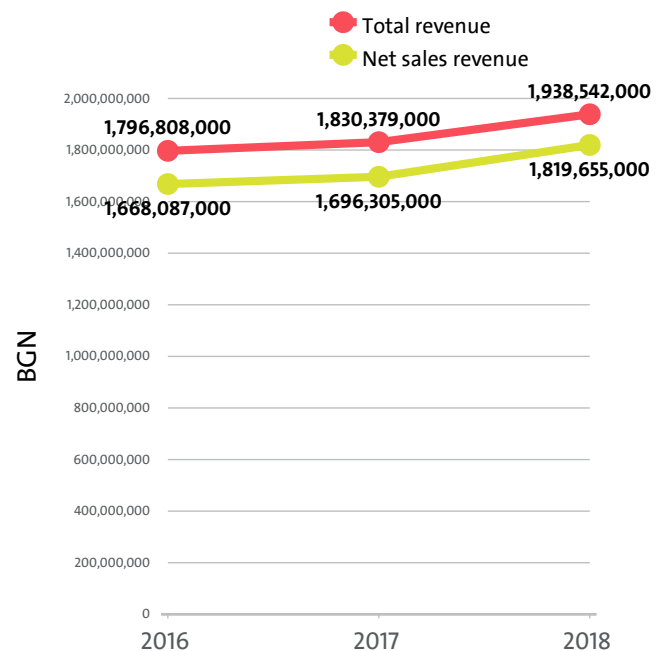
In 2017 there were a total of 920 companies operating in the industry. In 2016 their number totalled 931.

NUMBER OF COMPANIES IN MANUFACTURE OF BEVERAGES INDUSTRY BY SECTORS

SECTOR	2018	2017	2016
DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	388	409	429
MANUFACTURE OF WINE FROM GRAPE	206	210	205
MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	193	214	214
MANUFACTURE OF CIDER AND OTHER FRUIT WINES	64	57	58
MANUFACTURE OF BEER	28	23	17
MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	3	5	6
MANUFACTURE OF MALT	2	2	2

III. REVENUES

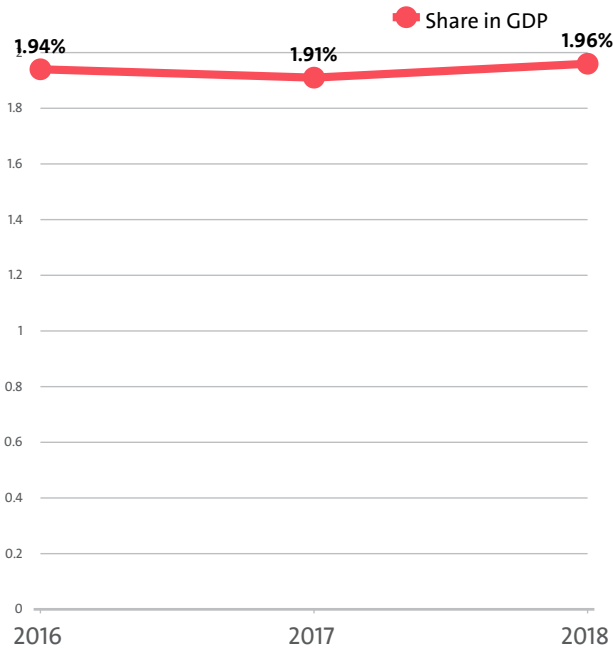
The total revenue in the industry was BGN 1,938,542,000 in 2018, BGN 1,830,379,000 in 2017 and 1,796,808,000 in 2016.



The companies in the Manufacture of beverages market of Bulgaria earned combined net sales revenues of BGN 1,819,655,000 in 2018.

In annual terms, sales marked a growth of 7.27% compared to 2017. In comparison to 2016 they grew by 9.09%. In 2017 sales rose by 1.69% year-on-year.

The Manufacture of beverages industry total revenue make up 1.96% to the country's GDP in 2018, compared to 1.91% for 2017 and 1.94% in 2016.



In 2018 the Manufacture of beverages industry contributed to GDP BGN 1,658,418,000 in Gross value added (GVA) accounting for 0.91% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 1,589,413,000, accounting for 0.93% of the total for the country in 2017. In 2016 the GVA of the Manufacture of beverages was BGN 1,555,699,000, or 1.02% of the GVA for the country's economy.

GVA BY SECTORS

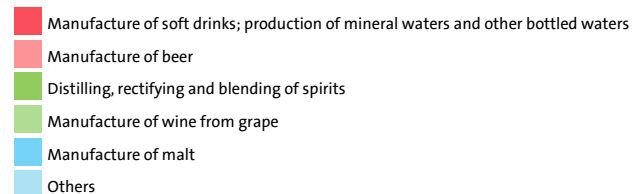
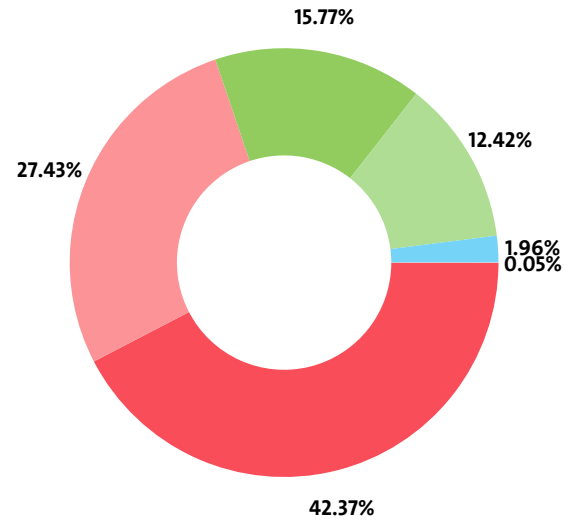
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	644,607,000	0.35
2	MANUFACTURE OF BEER	473,135,000	0.26
3	DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	264,556,000	0.15
4	MANUFACTURE OF WINE FROM GRAPE	244,152,000	0.13
5	MANUFACTURE OF MALT	31,109,000	0.02
6	MANUFACTURE OF CIDER AND OTHER FRUIT WINES	854,000	0.00
7	MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	5,000	0.00

We expect, based on the trend in the last three years, the total revenue of the Manufacture of beverages industry to change at a compound annual growth rate (CAGR) of 3.87% in 2019.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	770,997,000
2	MANUFACTURE OF BEER	499,048,000
3	DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	287,031,000
4	MANUFACTURE OF WINE FROM GRAPE	225,916,000
5	MANUFACTURE OF MALT	35,726,000
6	MANUFACTURE OF CIDER AND OTHER FRUIT WINES	913,000
7	MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	24,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 41.18%, was recorded by Manufacture of other non-distilled fermented beverages, while Manufacture of wine from grape registered the sharpest decline, of 1.77%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
MANUFACTURE OF MALT			
	MALTERIES SOUFFLET BULGARIE FOOD	27,838,000	25,415,000
	BULMALZ OOD	10,324,000	10,311,000
MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS			
	COCA - COLA HELLENIC BOTTLING COMPANY BULGARIA AD	437,366,000	434,343,000
	DEVIN EAD	94,508,000	94,299,000
	NOVA TRADE FOOD	51,617,000	50,899,000
MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES			
	ET KALITI - RUZHDI SALIM	20,000	20,000
	ET GABI - DIMITAR MITEV	2,000	2,000
	ET V.V.-BOKS - VELIKO DOBREV	2,000	2,000
MANUFACTURE OF BEER			
	CARLSBERG BULGARIA AD	178,434,000	175,130,000
	KAMENITZA AD	152,800,000	147,896,000
	ZAGORKA AD	143,533,000	140,567,000
MANUFACTURE OF WINE FROM GRAPE			
	VILLA YAMBOL EAD	27,860,000	23,055,000
	VINEX SLAVYANCI AD	27,279,000	21,924,000
	DOMAINE BOYAR INTERNATIONAL EAD	21,571,000	20,181,000
MANUFACTURE OF CIDER AND OTHER FRUIT WINES			
	TRASTENA OOD	699,000	687,000
	GEORGI ZHILOV 94 ET	35,000	35,000
	ECO LIFE 09 FOOD	25,000	25,000
DISTILLING, RECTIFYING AND BLENDING OF SPIRITS			
	VP BRANDS INTERNATIONAL AD	118,439,000	108,346,000

SIS INDUSTRIES OOD	95,942,000	92,264,000
VIN.S. INDUSTRIES OOD	36,623,000	32,202,000

The top 10 companies in terms of total revenue in Manufacture of beverages accounted for 69.97% of the industry's total in 2018, 70.56% in 2017 and 69.43% in 2016.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	COCA - COLA HELLENIC BOTTLING COMPANY BULGARIA AD	437,366,000	434,343,000
2	CARLSBERG BULGARIA AD	178,434,000	175,130,000
3	KAMENITZA AD	152,800,000	147,896,000
4	ZAGORKA AD	143,533,000	140,567,000
5	VP BRANDS INTERNATIONAL AD	118,439,000	108,346,000
6	SIS INDUSTRIES OOD	95,942,000	92,264,000
7	DEVIN EAD	94,508,000	94,299,000
8	NOVA TRADE EOOD	51,617,000	50,899,000
9	BOTTLING COMPANY GORNA BANIA OOD	47,120,000	45,801,000
10	VIN.S. INDUSTRIES OOD	36,623,000	32,202,000

The total revenues of the top 10 companies in the Manufacture of beverages were 1.37% of GDP in 2018, compared to 1.35% for 2017 and 1.35% in 2016.

The top 10 by assets in the Manufacture of beverages sector made up BGN 1,297,870,000, or 71.33% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	COCA - COLA HELLENIC BOTTLING COMPANY BULGARIA AD	266,424,000
2	KAMENITZA AD	245,910,000
3	VP BRANDS INTERNATIONAL AD	228,742,000
4	SIS INDUSTRIES OOD	197,658,000
5	CARLSBERG BULGARIA AD	118,725,000
6	ZAGORKA AD	104,124,000
7	NOVA TRADE EOOD	81,242,000
8	VIN.S. INDUSTRIES OOD	69,166,000
9	DEVIN EAD	62,784,000
10	VINEX SLAVYANCI AD	55,963,000

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

RANK	COMPANY	Y/Y GROWTH
1	ANIS 2010 EOOD	5600.00%
2	RIO BULGARIA EOOD	2022.22%
3	STARATA IZBA - PARVENEK EOOD	1301.68%
4	FINANS INVEST KONSULT EOOD	1300.00%
5	TANEXIM EOOD	1150.00%
6	ET STROITEL - IRINA VALOVA	1100.00%
7	BALACHEV BROTHERS OOD	900.00%
8	BOGI - M OOD	700.00%
9	WINE FOR LIFE EOOD	594.12%
10	DENIS - MARIAN TRENEV 2008 EOOD	541.67%

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

COMPANY	BGN
MALTERIES SOUFFLET BULGARIE EOOD	27,838,000
BULMALZ OOD	10,324,000

The largest companies in terms of total revenue in sector Manufacture of malt earned total revenue of BGN 38,162,000 and accounted for 1.97% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS WERE:

COMPANY	BGN
COCA - COLA HELLENIC BOTTLING COMPANY BULGARIA AD	437,366,000
DEVIN EAD	94,508,000
NOVA TRADE EOOD	51,617,000
BOTTLING COMPANY GORNA BANIA OOD	47,120,000
QUADRANT BEVERAGES AD	35,259,000
MIHALKOVO KOOP.	8,881,000
BALDARAN SPRING AD	8,143,000
PARTY DRINKS EOOD	8,104,000
BULMINWEX - GB EOOD	7,593,000
ASPASIA - 92 OOD	7,415,000

The 10 largest companies in terms of total revenue in sector Manufacture of soft drinks; production of mineral waters and other bottled waters earned total revenue of BGN 706,006,000 and accounted for 36.42% of the industry's total revenue.

TOP COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES WERE:

COMPANY	BGN
ET KALITI - RUZHDI SALIM	20,000
ET GABI - DIMITAR MITEV	2,000
ET V.V.-BOKS - VELIKO DOBREV	2,000

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF BEER WERE:

COMPANY	BGN
CARLSBERG BULGARIA AD	178,434,000
KAMENITZA AD	152,800,000
ZAGORKA AD	143,533,000
BOLIARKA VT AD	14,451,000
BRITOS EOOD	9,131,000
LOMSKO PIVO AD	6,722,000
LEDENIKA BULGARIA 1964 EOOD	4,025,000
CAN SUPPLY OOD	1,092,000
DOROVSKI INVEST OOD	1,004,000
NOVARTO INVEST OOD	196,000

The 10 largest companies in terms of total revenue in sector Manufacture of beer earned total revenue of BGN 511,388,000 and accounted for 26.38% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD MANUFACTURE OF WINE FROM GRAPE WERE:

COMPANY	BGN
VILLA YAMBOL EAD	27,860,000
VINEX SLAVYANCI AD	27,279,000
DOMAINE BOYAR INTERNATIONAL EAD	21,571,000
DOMAIN MENADA EOOD	16,091,000
LVK VINPROM AD	14,427,000
KATARZYNA ESTATE EOOD	12,349,000
VINAL AD	10,000,000
LOGODAJ WINERY OOD	8,943,000
LOVIKO LOZARI EAD	7,917,000
VINARNA STAMBOLOVO EOOD	7,740,000

The 10 largest companies in terms of total revenue in sector Manufacture of wine from grape earned total revenue of BGN 154,177,000 and accounted for 7.95% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF CIDER AND OTHER FRUIT WINES WERE:

COMPANY	BGN
TRASTENA OOD	699,000
GEORGI ZHILOV 94 ET	35,000
ECO LIFE 09 EOOD	25,000
SEVEROZAPADNA VINARSKA KOMPANIA OOD	20,000
BARI - TODOR TODOROV EOOD	19,000
PITON 11 EOOD	15,000
VASIL KALININ OOD	13,000
ET TUGAY-96-RUSHAN NASUF	12,000
ET DYAKOV - NENCHO DYAKOV	11,000
KOPRINKA 2000 EOOD	10,000

The 10 largest companies in terms of total revenue in sector Manufacture of cider and other fruit wines earned total revenue of BGN 859,000 and accounted for 0.04% of the industry's total revenue.

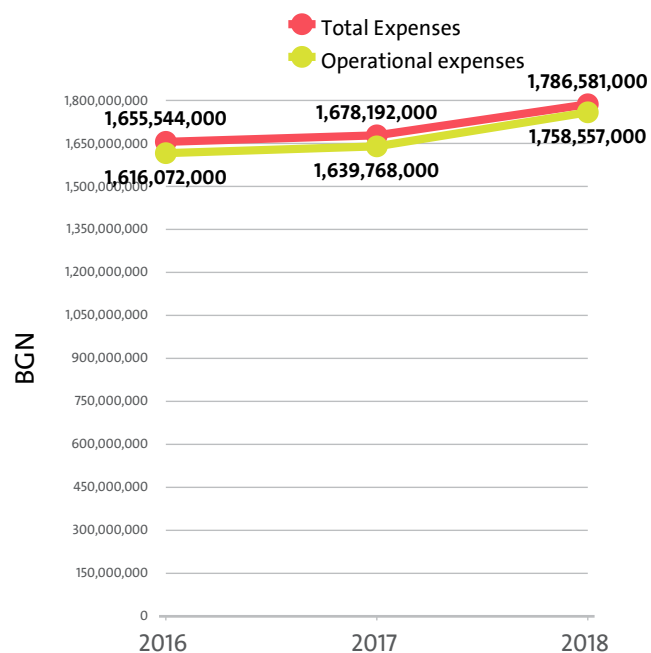
TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY DISTILLING, RECTIFYING AND BLENDING OF SPIRITS WERE:

COMPANY	BGN
VP BRANDS INTERNATIONAL AD	118,439,000
SIS INDUSTRIES OOD	95,942,000
VIN.S. INDUSTRIES OOD	36,623,000
CHERNOMORSKI ZLATO AD	27,395,000
VINEX-PRESLAV AD	10,375,000
VINPROM - TROYAN AD	6,572,000
XKK AD	5,056,000
VINI SLIVEN OOD	4,763,000
SINHRON INVEST EOOD	2,626,000
BONIDEKS OOD	788,000

The 10 largest companies in terms of total revenue in sector Distilling, rectifying and blending of spirits earned total revenue of BGN 308,579,000 and accounted for 15.92% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Manufacture of beverages industry reached BGN 1,786,581,000 in 2018.



In annual terms, total expenses went up by 6.46% compared to 2017 and grew by 7.92% in comparison to 2016.

The total operating expenses of the companies in the Manufacture of beverages industry were BGN 1,758,557,000 in 2018.

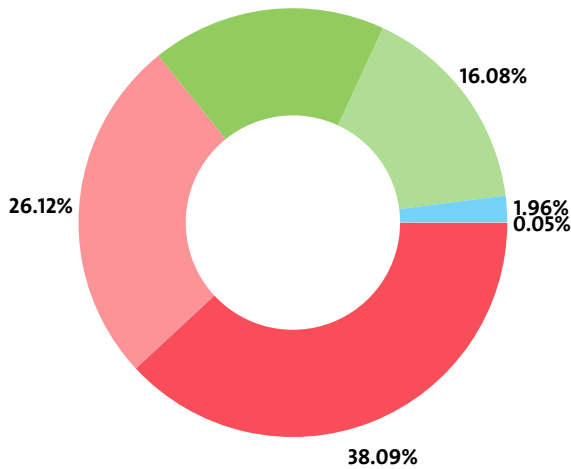
Operating costs increased by 7.24% compared with the previous year and went up by 8.82% when compared to 2016.

We expect, based on the trend in the last three years, the total costs of the Manufacture of beverages industry to change at a compound annual growth rate (CAGR) of 3.88% in 2019.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	680,483,000
2	MANUFACTURE OF BEER	466,676,000
3	DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	316,271,000
4	MANUFACTURE OF WINE FROM GRAPE	287,238,000
5	MANUFACTURE OF MALT	35,018,000
6	MANUFACTURE OF CIDER AND OTHER FRUIT WINES	872,000
7	MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	23,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



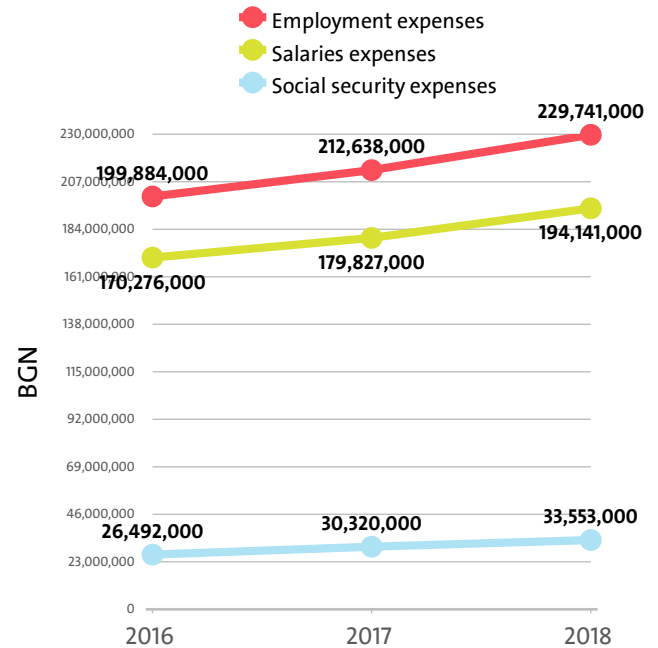
- Manufacture of soft drinks; production of mineral waters and other bottled waters
- Manufacture of beer
- Distilling, rectifying and blending of spirits
- Manufacture of wine from grape
- Manufacture of malt
- Others

Manufacture of cider and other fruit wines marked the highest annual growth in total expenses, of 51.13%, while total expenses decreased the most, by 20.69%, for Manufacture of other non-distilled fermented beverages.

In terms of operating expenses, the highest rise, of 52.32%, was recorded by the Manufacture of cider and other fruit wines sector. The sharpest decline was posted by Manufacture of wine from grape - 1.97%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 10, including BOTTLING COMPANY GORNA BANIA OOD, DEVIN EAD, CARLSBERG BULGARIA AD, NOVA TRADE EOOD, KAMENITZA AD. The medium spenders, or those in the 5% and 10% range count 6 and include MALTERIES SOUFFLET BULGARIE EOOD, VILLA YAMBOL EAD, CHERNOMORSKI ZLATO AD, QUADRANT BEVERAGES AD, DOMAINE BOYAR INTERNATIONAL EAD. Below 5% threshold are 868 companies, including NENO - 74 EOOD, BENA STOAT NANCHEV I SIE SD, ARIA SATRA OOD, WINE UNION AD, START EXPERT EOOD.

Employment expenses in the Manufacture of beverages industry went up by 8.04% on the year to BGN 229,741,000 in 2018.



The highest growth in labour costs, of 19.44%, was registered by Manufacture of cider and other fruit wines.

The monthly costs per employee in the Manufacture of beverages industry averaged BGN 1,612 in 2018, BGN 1,476 in 2017 and BGN 1,374 in 2016.

The monthly social security costs per employee in the industry averaged BGN 236 in 2018, versus BGN 210 in 2017 and BGN 182 in 2016.

EMPLOYMENT EXPENSES IN MANUFACTURE OF BEVERAGES BY SECTORS IN 2018

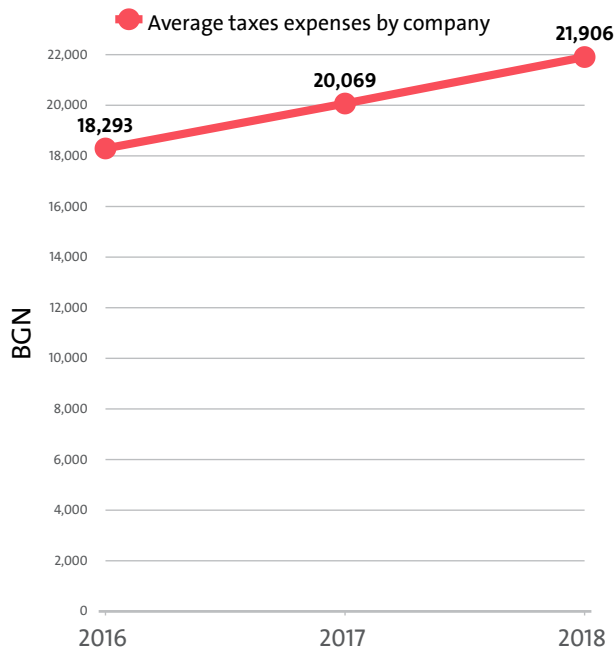
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	98,265,000	20,766
2	MANUFACTURE OF BEER	62,019,000	29,889
3	MANUFACTURE OF WINE FROM GRAPE	42,311,000	14,925
4	DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	25,006,000	11,712
5	MANUFACTURE OF MALT	2,011,000	24,827
6	MANUFACTURE OF CIDER AND OTHER FRUIT WINES	129,000	8,600
7	MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	0	0

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

RANK	COMPANY	BGN
1	ELIT - 06 EOOD	7,042
2	DOMAINE BOYAR INTERNATIONAL EAD	6,952
3	COCA - COLA HELLENIC BOTTLING COMPANY BULGARIA AD	2,950
4	EXQUISITE WINES EOOD	2,833
5	ZAGORKA AD	2,832
6	KAMENITZA AD	2,820
7	CARLSBERG BULGARIA AD	2,693
8	MERRY CELLAR AD	2,667

9	EDOARDO MIROGLIO FOOD	2,330
10	VINARSKO IMENIE SANTA SARA AD	2,286

The industry's tax expenses stood at BGN 19,365,000 in 2018. In 2017 it paid taxes of BGN 18,464,000. In 2016 the industry paid BGN 17,031,000 in taxes.

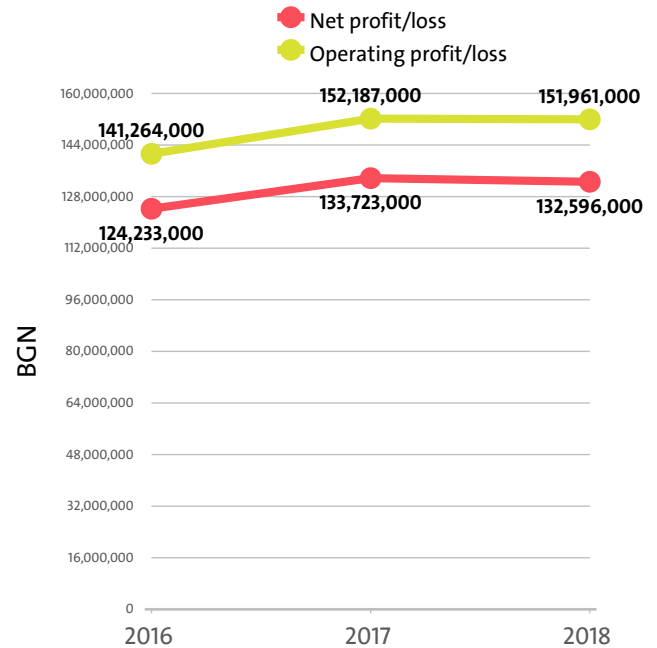


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	11,209,000	7.53%
2	MANUFACTURE OF BEER	5,639,000	-11.70%
3	DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	1,123,000	143.07%
4	MANUFACTURE OF WINE FROM GRAPE	1,067,000	14.12%
5	MANUFACTURE OF MALT	317,000	31.54%
6	MANUFACTURE OF CIDER AND OTHER FRUIT WINES	10,000	-37.50%
7	MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	0	N/A

V. PROFITABILITY

The industry's net profit amounted to BGN 132,596,000 in 2018, compared to a net profit of BGN 133,723,000 in 2017 and a net profit of BGN 124,233,000 in 2016.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN MANUFACTURE OF BEVERAGES

RANK	COMPANY	BGN
1	COCA - COLA HELLENIC BOTTLING COMPANY BULGARIA AD	73,491,000
2	ZAGORKA AD	23,071,000
3	CARLSBERG BULGARIA AD	23,030,000
4	DEVIN EAD	15,840,000
5	CHERNOMORSKI ZLATO AD	3,047,000
6	BOTTLING COMPANY GORNA BANIA OOD	2,303,000
7	VP BRANDS INTERNATIONAL AD	2,238,000
8	MALTERIES SOUFFLET BULGARIE FOOD	2,137,000
9	VINPROM PLEVEN EAD	1,873,000
10	XKK AD	1,842,000

TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF BEVERAGES

RANK	COMPANY	BGN
1	VINEX-PRESLAV AD	6,754,000
2	SIS INDUSTRIES OOD	4,693,000
3	LEDENIKA BULGARIA 1964 FOOD	3,750,000
4	VINZAVOD AD	1,470,000
5	T-WINES FOOD	1,453,000

The combined operating earnings of the companies in the Manufacture of beverages industry decreased by 0.15% y/y to BGN 151,961,000 in 2018.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2018	2017	2016
MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	107,805,000	101,562,000	95,551,000
MANUFACTURE OF BEER	45,438,000	52,896,000	47,547,000
MANUFACTURE OF MALT	3,144,000	2,374,000	4,234,000
MANUFACTURE OF CIDER AND OTHER FRUIT WINES	69,000	144,000	158,000
MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	1,000	-12,000	-6,000

DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	-1,980,000	7,999,000	5,618,000
MANUFACTURE OF WINE FROM GRAPE	-2,516,000	-12,776,000	-11,838,000

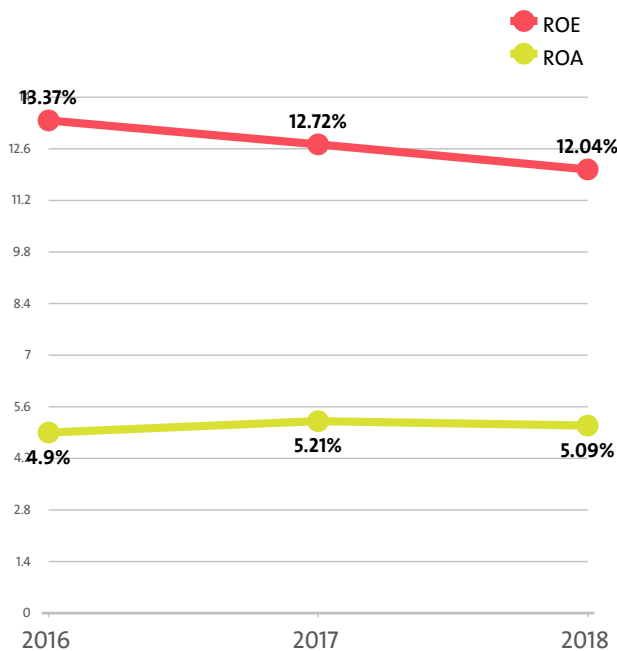
The profit margin for the Manufacture of beverages industry stood at 7.88% in 2018, while in 2017 it amounted to 8.38% and 7.94% in 2016.

PROFIT MARGIN BY SECTORS

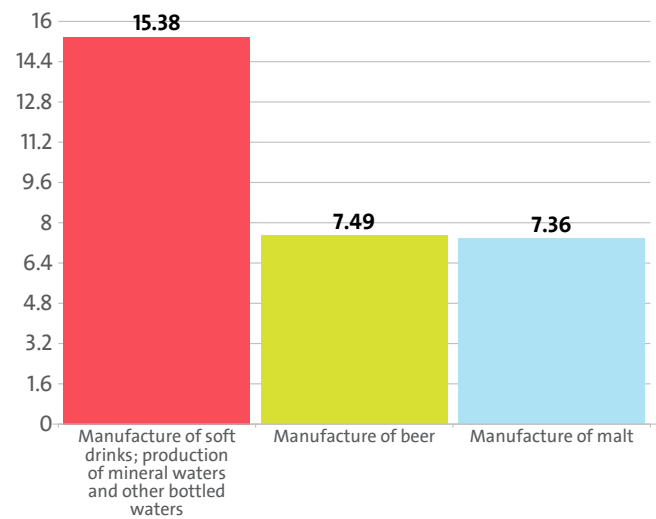
RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	13.71%
2	MANUFACTURE OF BEER	8.87%
3	MANUFACTURE OF MALT	8.24%
4	MANUFACTURE OF CIDER AND OTHER FRUIT WINES	7.36%
5	MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	4.17%
6	DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	-0.64%
7	MANUFACTURE OF WINE FROM GRAPE	-0.90%

The Manufacture of beverages industry's return on equity (ROE) is 12.04% compared to 12.72% in 2017 and 13.37% in 2016.

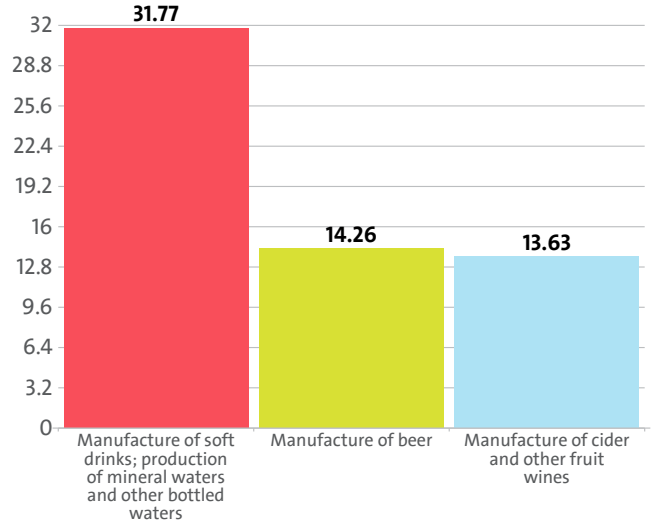
The Manufacture of beverages's return on assets (ROA) was 5.09%, while in 2017 it amounted to 5.21% and 4.90% in 2016.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



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

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	XKK AD	131,571	ISPERIH
2	VINTAZH 2007 EOOD	120,333	NOVO SELO
3	VINPROM PLEVEN EAD	104,056	PLEVEN
4	COCA - COLA HELLENIC BOTTLING COMPANY BULGARIA AD	67,547	KOSTINBROD
5	MINKOVI BROTHERS - MLADEN DIMITROV ET	54,167	VENETS
6	WINE BULGARIA AD	51,733	DRAGOEVO
7	ZAGORKA AD	50,594	STARA ZAGORA
8	MALTERIES SOUFFLET BULGARIE EOOD	49,698	PLEVEN
9	CARLSBERG BULGARIA AD	46,245	SOFIA
10	NEOPAK EOOD	43,571	BLAGOEVGRAD

About 20.00% of the 10 leading companies in terms of net profit per employee are located in PLEVEN, while 10.00% are KOSTINBROD-based and 10.00% are headquartered in NOVO SELO.

The average net sales revenue per employee in the Manufacture of beverages industry amounted to BGN 153,260

in 2018, up by 8.46% compared to 2017 and up by 11.36% compared to 2016.

The industry's average operating revenue per employee rose by 7.41% year-on-year in 2018 to BGN 162,492. It increased by 10.67% compared to 2016.

The Manufacture of beverages market generated an average BGN 163,273 in total revenue per employee. In 2017 and 2016 the figure was BGN 152,468 and BGN 148,251, respectively.

The average total revenue per company in the Manufacture of beverages industry went up to BGN 2,192,921 in 2018 from BGN 1,989,542 in 2017. The 2016 value was BGN 1,929,976.

A company in the Manufacture of beverages market made on average a net sales revenue of BGN 2,058,433 in 2018, compared to BGN 1,843,810 in 2017 and BGN 1,791,715 in 2016.

The Manufacture of beverages industry made 0.62% of the overall sales country-wide.

Operating profit per employee for the industry as a whole was BGN 12,799 in 2018. For comparison in 2017 it amounted to BGN 12,677 and BGN 12,677 in 2016.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN MANUFACTURE OF BEVERAGES

RANK	COMPANY	BGN
1	XKK AD	146,286
2	VINTAZH 2007 EOOD	120,333
3	VINPROM PLEVEN EAD	104,056
4	COCA - COLA HELLENIC BOTTLING COMPANY BULGARIA AD	75,142
5	MINKOVI BROTHERS - MLADEN DIMITROV ET	63,500

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	MALTERIES SOUFFLET BULGARIE EOOD	623,279
2	HAN KRUM TREYD EOOD	492,000
3	DOMAINE BOYAR INTERNATIONAL EAD	483,158
4	ELIT - 06 EOOD	441,500
5	VINARNA STAMBOLOVO EOOD	440,824
6	VINTAZH 2007 EOOD	434,667
7	COCA - COLA HELLENIC BOTTLING COMPANY BULGARIA AD	365,611
8	XKK AD	348,714
9	MINKOVI BROTHERS - MLADEN DIMITROV ET	347,833
10	CARLSBERG BULGARIA AD	325,982

*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 BEVERAGES IN 2018

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MANUFACTURE OF MALT	441,062	471,099	471,136	81
MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	162,933	166,192	166,587	4,732
MANUFACTURE OF BEER	240,505	246,770	246,802	2,075
MANUFACTURE OF WINE FROM GRAPE	79,688	99,113	100,431	2,835

MANUFACTURE OF CIDER AND OTHER FRUIT WINES	60,867	62,467	62,733	15
DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	134,441	145,527	147,209	2,135

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF BEVERAGES IN 2018

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF MALT	17,863,000	19,079,500	19,081,000	2
MANUFACTURE OF BEER	17,823,143	18,287,429	18,289,786	28
MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	3,994,803	4,074,710	4,084,394	193
MANUFACTURE OF WINE FROM GRAPE	1,096,680	1,364,005	1,382,146	206
DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	739,771	800,773	810,028	388
MANUFACTURE OF CIDER AND OTHER FRUIT WINES	14,266	14,641	14,703	64
MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	8,000	8,000	8,000	3

The total indebtedness of the companies in the Manufacture of beverages industry was BGN 1,412,806,000 versus BGN 1,423,265,000 a year ago. In 2016 the industry's indebtedness totalled BGN 1,515,043,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2018	2017	2016
MANUFACTURE OF WINE FROM GRAPE	536,383,000	601,358,000	570,859,000
DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	314,229,000	277,945,000	359,048,000
MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	303,442,000	295,503,000	310,832,000
MANUFACTURE OF BEER	243,031,000	227,770,000	257,125,000
MANUFACTURE OF MALT	14,438,000	19,584,000	15,969,000
MANUFACTURE OF CIDER AND OTHER FRUIT WINES	1,283,000	936,000	1,050,000
MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	0	169,000	160,000

Debt-to-assets ratio of the companies in the industry is 0.54 in 2018. It was 0.55 in 2017 and 0.60 in 2016.

According to market experts, the greatest impact on the development of the Manufacture of beverages industry has amortisation expenses. In 2018 it stood at BGN 137,100,000, according to the financial statements of the companies in the industry. In 2017 the figure was BGN 122,299,000 and BGN 127,961,000 in 2016.

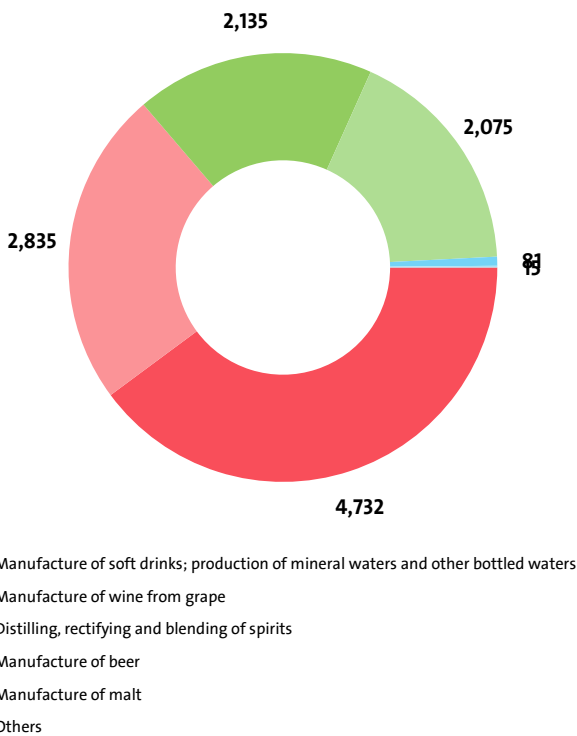
VI. EMPLOYMENT

A total of 11,873 people were employed in the Manufacture of beverages sector at the end of 2018, compared to 12,005 in 2017 and 12,120 in 2016.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF SOFT DRINKS; PRODUCTION OF MINERAL WATERS AND OTHER BOTTLED WATERS	4,732	39.86%
MANUFACTURE OF WINE FROM GRAPE	2,835	23.88%
DISTILLING, RECTIFYING AND BLENDING OF SPIRITS	2,135	17.98%
MANUFACTURE OF BEER	2,075	17.48%
MANUFACTURE OF MALT	81	0.68%
MANUFACTURE OF CIDER AND OTHER FRUIT WINES	15	0.13%
MANUFACTURE OF OTHER NON-DISTILLED FERMENTED BEVERAGES	0	0.00%

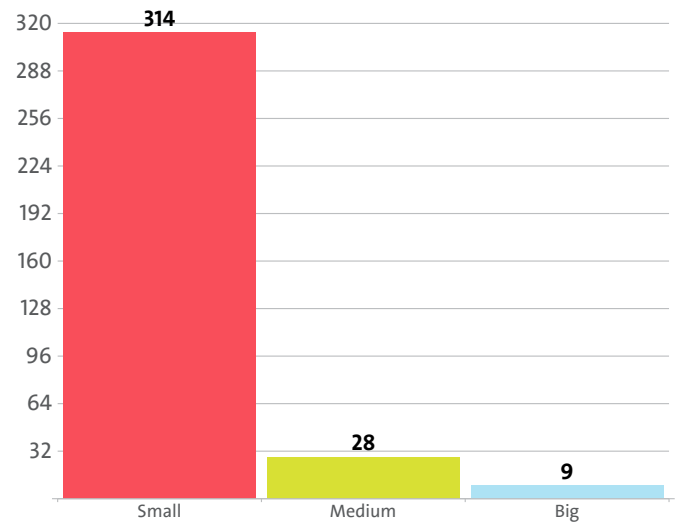
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 314 firms have less than 50 employees*, 28 have between 50 and 250 employees* and 9 companies employ more than 250*.

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

COMPANIES IN THE INDUSTRY BY SIZE IN TERMS OF NUMBER OF EMPLOYEES



The employees of the leading 10 companies when it comes to numbers make up 49.54% 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	COCA - COLA HELLENIC BOTTLING COMPANY BULGARIA AD	1,088	9.16%
2	VP BRANDS INTERNATIONAL AD	721	6.07%
3	NOVA TRADE FOOD	709	5.97%
4	SIS INDUSTRIES OOD	676	5.69%
5	KAMENITZA AD	663	5.58%
6	CARLSBERG BULGARIA AD	498	4.19%
7	DEVIN EAD	477	4.02%
8	ZAGORKA AD	456	3.84%
9	BOTTLING COMPANY GORNA BANIA OOD	371	3.12%
10	CHEMNOMORSKI ZLATO AD	223	1.88%

The Manufacture of beverages industry is the 43rd largest employer in the country with 11,873 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 beverages's share in the country's total employment was 0.51% in 2018, 0.65% in 2017 and 0.63% in 2016.

We expect, based on the trend in the last three years, the number of employees of the Manufacture of beverages industry to change at a compound annual growth rate (CAGR) of -1.02% in 2019.

The industry is represented by the following companies

NENO - 74 EOOD
 BENA STOAT NANCHEV I SIE SD
 ARIA SATRA OOD
 WINE UNION AD
 START EXPERT EOOD
 ET STAYKO STOEV - STOLETNIK
 ET MAKS 1 - NACHKO NACHEV
 VINARSKA KASHTA LABRIS OOD
 IHTIMANSKA LIMONADA EOOD
 ET MARIN HADZHIEV
 ET ASHAKLAR - GYULDZHIHAN ASHAK
 KANYON PARK EOOD
 HITO - YAN EOOD
 ET VEGA-70 - GEORGI SHTEREV
 MIRA - KOMERS OOD
 MALAKOVI OOD
 TARGOVSKO PROIZVODSTVENA KOOPERATSIA BRIZ KOOP
 DOMAIN TRIFONOFF OOD
 MAGURA AD
 MALTERIES SOUFFLET BULGARIE EOOD
 ASTREYA 2016 EOOD
 ET VANINA-7 - IVANKA ASENOVA
 ARAK 2016 EOOD
 FAMILIA DRAGIEV EOOD
 ET MIROSLAVA-91 - GERGINA DACHEVA
 PITON 11 EOOD
 ET TRAFIK - BOYKA KOZHUHAROVA
 VINARSKA IZBA KHAN KRUM AD
 GB CRAFT BREWERY OOD
 TSETSA PECHOVSKA ET
 CHATO-KOLAROVO EOOD
 ELEKSIR IVANCHEV EOOD
 DETELINA - D EOOD
 ANGELOV - 7003 EOOD
 SJI GRUP EOOD
 IVO OOD
 INTER FARINA EOOD
 ET OMEGA - PETKO ATANASOV
 BAKHUS - 4 EOOD
 VINPROM DOLNA BANIA EOOD
 ET ITSO 2003 - HRISTO MIRCHEV
 NESA SSE EOOD
 TOHUN OOD
 BRITOS EOOD
 VODA DRAGOYNA OOD
 STEMA STAROSEL OOD
 ET STOYCHEVI-7 - STOYCHO STOYCHEV
 ET DAFINKA POPOVA
 TODOR KOLEV ROSI 69 EOOD
 ET VELA TABANLIEVA
 TRAKOV 2017 EOOD
 ET AGROPROGRES - IVAN MYANKOV
 YOVCHEV 02 EOOD
 ET KOSEV 2005 - DIYAN PETKOV
 ET KUKERA-K - KOLYU KOLEV
 VALENTIN IVANOV NASLADA ET
 DARU-1 OOD
 DENIS - MARIAN TRENEV 2008 EOOD

VINPROM - TROYAN AD
 ET BM - BOGDAN MUCHINOV
 ET IVAN DELINSKI - IVANKA DELINSKA
 RILA STROY-7 EOOD
 LOZARO - VINARSKA KOOPERACIA VINARSKA IZBA BRESTOVITSA KOOP.
 ET SEKRET - PETAR GEORGIEV DOYCHEV
 VINARSKA IZBA DIMITROVSCHE EOOD
 MARIYA SHKORTOVA EOOD
 KALI 2012 EOOD
 ET MIVA M 60 - IVELIN PENCHEV
 GET TRADE EOOD
 BONIDEKS OOD
 SHATO BOTEVO OOD
 LOZEV VINO OOD
 ATLANTIC DIVINE EAD
 WALNUT TREE VENTURES OOD
 VINPROM TASKOV DISTILARS END UAYN VINTASPROEKT OOD
 VINPROM KYUSTENDIL AD
 NALBANTOV WINE EOOD
 NONIUS OOD
 SABAZIY - 2007 EOOD
 ET GABI - DIMITAR MITEV
 ET RUNI - RUMEN STOYANOV
 DOMAINE MARASH EOOD
 MR DANCHO KOLEV ET
 KARI - 895 EOOD
 ET RUMYAN - RUMEN YANCHEV
 DANIES - DAKO EOOD
 ET AY BI DESTIL - RADOSTINA BOEVA
 ZAGREUS AD
 ET VALKA - VALENTIN GATEV
 KOVEX - 2 EOOD
 LORD I & G EOOD
 VINIMAX EOOD
 PROSPORT 10 EOOD
 ET IVAN TODOROV
 VINPROM HISARYA OOD
 DEYA 2014 EOOD
 KESTEN BRYU OOD
 ET TARA - ATANAS ATANASOV
 GERO - IONOV MIHAILOV I SIE SD
 DIVIERA EOOD
 EM PLYUS GRUP EOOD
 EXQUISITE WINES EOOD
 VINARNA-SLAVOVIZA OOD
 ET TONI - IVAN PATRIKOV
 BELILENKO EOOD
 ET ANIS-93-ANGEL VANEV
 ET GEORGI DZHINGAROV - TRAFIK
 ET TONI - STOYANKA ALIPIEVA
 TERA - INVEST OOD
 WINERY HOUSE LEVENT AD
 FAVORIT PORDIM OOD
 VINEX-PRESLAV AD
 NEGOVAN OOD
 ET DIONIS-96-TOSHKI RASHKOVA
 NAT UAYNARI ESTEYD OOD

STIL PLYUS OOD
 PELIKAN-GBB EOOD
 DI ZHE - AUTO EOOD
 GAMA-5M OOD
 POLI - 2005 EOOD
 DZHEY PI DZHEY EOOD
 ET HARD-HRISTO DIMITROV
 GERGINA OOD
 TRUDOVO PROIZVODITELNA KOOPERATSIA GLORIA KOOP
 ET VIKO DESTIL-TSVETELINA STOIN
 DIMITAR MANOLEV RALEKS D ET
 POTREBITELNA KOOPERATSIA ZASHTITA KOOP
 ET TSANEV-TSVETAN IVANOV TSANEV
 RAZHENITSITE OOD
 KALETO - TREID OOD
 ET KAMI - YORDANKA MIRCHEVA
 POLYANA - 2017 EOOD
 ET KRIS 2016 - TEODORA KARPAROVA
 ET AVTOPLD - ETVARD KAPRELOV
 SD LTT - TODOROV I TODOROVA SADRUZHIE
 NEUSS EOOD
 77 K OOD
 ET MERKURIY - ATANAS MARKOV
 POLSKI EOOD
 STES 99 EOOD
 ELIT MARKETING PAVLIN VALOV ET
 TRAKIA ESTATE 58 EOOD
 EVROPA - ZH - L EOOD
 ET YULIYAN KRASTEV 09
 AGRODESTIL EOOD
 HEBROS VINPROM OOD
 ESE 1999 EOOD
 ANGELOV GROUP 2014 OOD
 GETS -37 EOOD
 AYAKS GENCHO STANEV ET
 ET STEFKA BOYCHEVA
 MM - 74 - 2010 OOD
 DANCHO YORGOV FRAMBOEVA VINARSKA IZBA YORGOV ET
 ET AN - ANGEL PETKOV
 TOPEKS OOD
 ET RADKA PENCHEVA
 KETI 94 OOD
 MEKI KOLENA EOOD
 ROUZ UOTAR KAMPANI OOD
 CONCERTO WINARY EOOD
 YAVOR I MIROSLAVA ATANAS RASHEV ET
 KRASI 9955 EOOD
 ET STOYAN DERMENDZHIEV
 IZVORAT NA BELONOAGATA EOOD
 LIREKS OOD
 ET HAGA - HRISTO GEORGIEV
 EMBERLI ESTEYD EOOD
 ET MEDIS-IVAN STOYNOV
 VINARSKA IZBAORYAHOVITSA EOOD
 ET IVAN NIKOLOV BG
 TRUDOVO-PROIZVODSTVENA KOOPERATSIIA NASLADA-91
 FAMI-98 EOOD

SOFIA BRYU EOOD
 VINI BOSHKILOV OOD
 KRASI - GEORGI SOTIROV EOOD
 ONI COMMERCE OOD
 VINARIS EOOD
 ET TEO - TEODOR YANEV
 REFLEX BULGARIA OOD
 KOOP EOOD
 ET LEN-ZET-TODOR ALEKSANDROV
 PRISOE OOD
 ET LALOV-900 - VALERI LALOV
 ET SHAKIR ISMAIL
 PISI 2006 EOOD
 SHANS 08 EOOD
 BULMINWEX - GB EOOD
 BEZETA EOOD
 SISI-D-2018 EOOD
 VILLA YAMBOL EAD
 ET GEORGI SMILYANOV
 STEFGER EOOD
 PRESLAV ESTEYD EOOD
 BOTTLING COMPANY GORNA BANIA OOD
 ET TOMA MURLEV - ELTOM
 ET TODOR-TN-NEDYALKO MIHALEV
 BEANA VRATSA OOD
 ISA 2018 EOOD
 GRADUS-2016 OOD
 ET OSKAR-69 - RUMEN BOYADZHIEV
 ROSIDI OOD
 BESSA VALLEY WINERY EOOD
 ET GEORGI VASILEV - 2014
 SD BONA - 12-NEDYALKOVA, NAYDENOVI S-IE
 DIANA ANGEL DECHEV ET
 FABE EOOD
 ALEKS TODOROV-08 EOOD
 ET DORS TREYDING-TODORKA PETROVA
 ET SLAVCHO SLAVENOV
 MINERAL WATER KOM EAD
 LAGUNA OOD
 ET VALO-VAN - IVAN GEORGIEV VALOV
 RADOSTINA BOZHKOVA NINA ET
 RUEVIT ESTATE EOOD
 V I B - MEROS EOOD
 BOLID 07 OOD
 ET ATAN - VASIL VASILEV
 ET TODOR BOGDANOV - 1961
 ET ELEKSIR 2013-VIZHDAN SABRI
 BIOIMPEKS BG EOOD
 CHENKOV - DE EOOD
 GYOKTRANS EOOD
 VERGINIA TSVETKOVA YULIVI ET
 ET GEORGI GEORGIEV - TANYA
 KATARZYNA ESTATE EOOD
 ZLATNA VARNA OOD
 ET SMOD - SVETOSLAV YORDANOV
 ET D A D - DOYCHO DOYKOV
 DESTILAT OOD
 BK HISSAR EOOD
 ET ROAL - ROSEN MUSOV

ET SVETOSLAV DIMITROV
 ET ATANAS VASILEV STANCHEV
 GRIGOR POPSTANKOV OOD
 DZHONI-66 EOOD
 ASPASIA - 92 OOD
 KIS STANCHO STANEV ET
 LORD I & G BULGARIA EOOD
 ET SISI-VALI - MARIYA GEORGIEVA
 PRINKOM - BULGARIA EOOD
 DIATONI EOOD
 KUERKUS ALBA EOOD
 ET DIMITROV-ORLIN DIMITROV
 VERITAS BG OOD
 VINARSKA IZBA MEZEK OOD
 MARLIKA EOOD
 ET TANYA 2014-STANKA TASHEVA
 ET TODOR IVANOV
 DEVIN EAD
 ET KRASIMIR MANOLOV BOGDANOV - KRAMI - B
 DATEKO 1978 EOOD
 ZLATEN ROZHEN EOOD
 SIYANITO EOOD
 TONICH EOOD
 STANIMASHKI MAVRUD OOD
 ET VASILIKI - 98 - VESELIN VASILEV
 VINEYARD EOOD
 ET NAKO - ATANAS ANDONOV
 ET HEKIMOV M - MARIYA HEKIMOVA
 NADEZHDA GEORGI MARINOV ET
 IVP SOFIYA OOD
 SHATO DE VAL EOOD
 ET PULS - MITKO ALADZHOV
 ET BOBI - BONKA HRISTOVA
 IVAN MORALIEV ET
 VINPROM VIDIN OOD
 T-WINES EOOD
 ET TEDI - TODOR YAZOV
 IVANEL-08 EOOD
 ET SIMONA 05 - YOVKA MARINOVA
 ASENOVA-09 EOOD
 EDOARDO MIROGLIO EOOD
 ET YORDAN KONEV
 LVK VINPROM AD
 CHERNOMORSKI ZLATO AD
 ET DANAIL STOEV
 ET VIZA-SM-VENTSISLAV YANEV
 KOREKT PARTNER 66 EOOD
 LYUBEN ZEKIRSKI ROZALIA ET
 BUBURANCH EOOD
 NICHEVI OOD
 ET MINCHO LYOTEV - 2013
 VINARSKA IZBA SVETI VRACH OOD
 YAVOR MIRCHEV COMMERSE ET
 VINAL AD
 TELISH AD
 SHABAN EOOD
 WHITE WATER - DOLNA BANIA EOOD
 INTEGRAL UAYNARI OOD
 IVELIN S 56 RADKA ANTONOVA ET
 ET SDS-STOYCHO STOEV
 KRASIMIRA KOSTOVA MIRA ET
 VINARNA TOPOLOVO OOD
 LYASKOVETS OOD
 VINARSKO IMENIE SANTA SARA AD
 ET MALIN ANGELOV
 KALI KOMERS 09 EOOD

MURATI-NL EOOD
 SIGMA-VB ELTD EOOD
 1947 EOOD
 CHATEAU ROGOSHEFF OOD
 ET UNIVERSAL - ILIYA ILIEV
 KATI KOMERS OOD
 MLADENOVA IZBA EOOD
 ET M-16 - MARIAN ANGELOV
 ET HRISTO HRISTOV - 53-MIRA
 KAZANI SARVIS OOD
 DRAGOYSKI EOOD
 ET VENI - VASIL DESPODSKI
 CIAO WATER BULGARIA EOOD
 VINTEHPROM AD
 ET DANI - ZORNITSA YORDANOVA
 IZBA KARABUNAR OOD
 ZEOLITE WATER COMPANY EOOD
 ET BUMBA -92 - GEORGI GIGOV
 A - I BYALA EOOD
 RHOMBUS BREWERY EOOD
 KRISTAL 2008 OOD
 CARLSBERG BULGARIA AD
 STOYAN I SINOVE-STOYAN MLADENOV ET
 ET SNEZHANA IVANOVA - 60
 SALLA ESTATE EOOD
 ET KABATA - STEFAN KABAMITOV
 ET DIMO DYANKOV IVANOV - STEFKA IVANOVA
 VINARSKA IZBA - TRIFON ZAREZAN OOD
 VINIS OOD
 ICE FACTORY EOOD
 RILANA PLS EAD
 ET IVANKA GEORGIEVA 56
 MINERALNA VODA KNIAJEVO EOOD
 KOPRINKA 2000 EOOD
 ET GEORGI KRASTEVE 61
 BOMAKS OOD
 ET ANGEL BELCHEV - ACHI
 NESI - 3 OOD
 STROYREM EOOD
 YUROBEVARIDZH OOD
 ET KENTAVAR - VANYA GOCHEVA
 ET YU I YU - YULIYA RABCHINA
 ET VELKONS-TEODORA GEORGIEVA
 PEEV 75 EOOD
 ET ANDZHI - KRASIMIR KOTLARSKI
 ET PEESHTITE SKALI - DONCHO DOCHEV
 MPI AD
 ET SASHO VLAHOV
 QUADRANT BEVERAGES AD
 ANGELS ESTATE AD
 ET ENES-MEREL NAYDENOVA
 ET PRESTIZH - SIYKA ANGELOVA
 KAZANI ALEKSANDAR ALEKSANDROV EOOD
 VINARNA LOPUSHNA AD
 DESTI M EOOD
 ZARNO - 2000 EOOD
 ET TINCHO TINKOV
 TRAKIYAVIN OOD
 FAMILY PARTNERS OOD
 GEORGI ZHILOV 94 ET
 ET ILIYA ARABADZHIEV - 11
 VINARNA BRATANOVI OOD
 AKVA BOTAL KAMPANI EOOD
 ET GRIGER-92 - TSETSO STANCHEV
 KELTO OOD

LAYT SPIRITS EOOD
 DAMIANITZA AD
 BALDARAN SPRING AD
 DUKAT 75 EOOD
 VINI KONOMLADI EOOD
 BENONI EOOD
 VINARSKA IZBA - KOKINOV EOOD
 AYDEMIR 98 POTREBITELNA KOOPERATSIA KOOP
 ET TURGAY SEID
 MILDIKO 2011 EOOD
 PIPS - MAN EOOD
 TANO - 68-SHP EOOD
 VIALI OOD
 PIRIN SPRING AD
 PLVK GROZD KOOP.
 ET YULI-94-ATANAS ZHECHEV
 VINOGRAD AD
 KOTEV I SINOVE 2014 EOOD
 LUKS TRANS OOD
 MERRY CELLAR AD
 PIVOVARNA 359 EOOD
 RENVAL EOOD
 AGROVIN OOD
 DOBRICH WINERY OOD
 VENKOV INVEST EOOD
 ZLATEN LAV-HRISTOVI OOD
 SVETOSLAV SPASOV I SINOVE OOD
 ET TANZHU-HAYRETIN ISMAIL
 EL VINO 2015 EOOD
 STIVI EOOD
 BOYANA PARK RESIDENCE EOOD
 MILEZIM 2006 OOD
 EROS - TILEV - 45 EOOD
 OLD - RAYDAR EOOD
 ZHELEV 2014 EOOD
 LOZARO VINARSKA KOOPERATSIA DIMYAT 20 KOOP
 VINARNA SAKAR EOOD
 MARTI FIKS - B EOOD
 ROSI - BI EOOD
 ET V.V.-BOKS - VELIKO DOBREV
 GALDAR EOOD
 LOZINA-VV OOD
 ET PETROV - VLADIMIR PETROV
 ET DIDI - HRISTINKA KOSTOVA
 ET EMI-99 - ANGELINA VALCHEVA
 NOVA TRADE EOOD
 VINPROM SVISHTOV AD
 ABV 2009 - I EOOD
 DZHI PI IMPEKS OOD
 SHATO DANUBIA AD
 ET DRASTAR 2 - IVAN NAKOV
 ELIKSIR VT EOOD
 ROKS UAYNARI OOD
 DEVAL 2015 EOOD
 VINARSKA IZBA KAMEYA OOD
 NIKS - 67 EOOD
 ELVINO EOOD
 MERT 95 OOD
 PARTY DRINKS EOOD
 DIMITROVI 2015 OOD
 ET LASSAR - RADKA PETROVA
 ET ILIYA ILIEV - ILKO
 ALHIMERA INK OOD
 LENOVEKS OOD

BRATYA GEORGIEVI - KLUB ZA VINOPROIZVODSTVO OOD
 ET TURGAY-96-RUSHAN NASUF
 KANCHO ALEKSIEV EOOD
 ET STANDA - STOYKA KOSTADINOVA - YORDANKA HADZHIVSKA
 IZBA BYALATA KASHTA EOOD
 ET DANI - VICHO ATANASOV
 ET A-YA-2014 YANKA ZHECHEVA
 MELNISHKI PIRAMIDI EOOD
 ET ANI-81 - ANNA DOYCHEVA
 ET DRASTAR DISTILARS - PENYO TSVETKOV
 KRISTAL ATANASOV EOOD
 SEEWINES AD
 ET MIHAIL VARNOV - MARIYA MARASHLIEVA
 IVAN LEVSKI 71 EOOD
 ET KAMI - KOSTADIN GEORGIEV
 STARHO SO EOOD
 POLMOS EOOD
 BORIS DIMITROV ET
 GRANIT 1971 EOOD
 VILI-ZET EOOD
 DELFIN 22 EOOD
 ET DEYZI - DIMITAR DYULGEROV
 NAZAK EOOD
 FEROVIERE OOD
 ET STANI - STANKO KOSTOV
 AVENTO REY OOD
 KOOPERACIA TRUDOVO PROIZVODITELNA KOOPERACIA ZDRAVEC KOOP.
 VARNA WINERY OOD
 STANKOV-56 EOOD
 ET VIKI 2002 - NIKOLAY NENOV
 RAD 08 EOOD
 ET PENKA NEDYALKOVA - 39
 ET DAMYANOV-TAKSI - IVAN DAMYANOV
 MARIYA-INVEST EOOD
 VINPROM LUDOGORIE OOD
 NOVOSELSKA GAMZA AD
 ELIT - 06 EOOD
 VINARSKA KASHTA VINOGRADETS AD
 ET NEDYALKA VALKOVA - REMSTROYGRUP
 ET NIKI - ZLATKA MIHALEVA
 ET KRASIMIRA DELCHEVA 2016
 YANI GALIN NIKOLOV ET
 WINE CELLAR VILLA MELNIK OOD
 CANA VKV OOD
 ET AKATSIYA-30 - VANYO ALEKSANDROV
 ET DON KARADZHOV - SLAVCHO KARADZHOV
 ANIS 2010 EOOD
 FENIK EOOD
 ET STEFANKA VALCHEVA
 DOMAINE BOYAR INTERNATIONAL EAD
 CITRO OOD
 VETREN KOMERS EOOD
 ET VOLODYA ZLATIOV - NIKIPOL
 ET DEKOV-38 - VESELIN DEKOV
 CVETAN NIKOLOV - GRAND ET
 TRAKIYSKO VINO OOD
 HEMUS GRUP OOD
 VINI - SA AD
 EM SI INVEST 2013 OOD
 AQUAREX V EAD
 TRUDOVO PROIZVODITELNA KOOPERATSIA STRIMON 3 KOOP
 VINARNA STAMBOLOVO EOOD
 ET YATIPLAM - TODOR ZHELEZOV

KAMENITZA AD
CAN SUPPLY OOD
ET NIKOLCHO KOLEV
SOMNIS OOD
FEB - 111 EOOD
BOKAL O OOD
WINE FOR LIFE EOOD
MELIBER EOOD
ET MIT - ZHANA ATANASOVA
ET MIHNEV - 2000 - PETAR MIHNEV
XKK AD
BOGUS TOP KAMPANI OOD
IZBA-ZLATOVRAH OOD
LYUBI-F EOOD
ET KRASYU YANEV - TODORKA YANEVA
NATURAL PLYUS OOD
DURCHO EOOD
IV COMERS GRUP EOOD
BOTTLING COMPANY HISSAR KOOP.
VINPROM BIALA 2002 EOOD
RUMI 99 - PETAR IVANOV ET
ET PENKA PEEVA - 55
WINERY DIVES ESTATE EOOD
HISAR - MILENIUM OOD
ET VALSHER - VALENTIN SHERBANOV
MINKOVI BROTHERS - MLADEN DIMITROV ET
ET ZLATKO - KIRILKA MOMCHILOVA
RADINA 2 VIOLINA TOZEVA YORDAN TOZEV ET
VANDA AND CO OOD
ET VASILEV - RADI YORDANOV
DOBROMIR 2015 EOOD
DESTILERIYATA EOOD
ET DIDO-DEYAN EVTIMOV
VLASLA OOD
EKOTERA 2005 OOD
KIKI 2010 EOOD
ET DANI - ILKO TONCHEV
ET YASEN-YA-YANKO YANKOV
VINPROM GORNA DZYMAIA-BLAGOEVGRAD OOD
KOMPLEKSNIA OPITNA STANCIA - SANDANSKI OOD
BOTEZ EOOD
LOGODAJ WINERY OOD
DOKTORS OOD
ET KRAS-S.S.-KRASIMIR STAMATOV
BOMAR TREYDING GRUP EOOD
ET ONIKS 72 - SIMEON ILIEV
ET DZHANKO - NINA TANEVA
HAN KRUM TREYD EOOD
ALKOM 14 EOOD
BOTTLING CORPORATION KLISURA EOOD
KALOTOV OOD
ET DIMITAR DIMITROV - 940
VELIKOV SV 2015 EOOD
ET ZORA - DIMITAR NIKOLOV
SIRMA- 54 EOOD
MARYAN 2010 OOD
PULPUDEVA - T EOOD
DIMITRICHKA NIKOLOVA-2012 EOOD
VALSTAK OOD
ZAGORKA AD
SINHRON INVEST EOOD
TIJE EOOD
VINIGRUP OOD
ET BOTO BOTEV

MARI EOOD
STEFAN HADZHIEV 65 - STIVAL EOOD
VINIVEL OOD
VADA CONSULT EOOD
ET DIVEKS - VENKO ZAYTISOV
ANOL VALENTIN LASHKOV ET
KALIAKRA BULGARIA AD
ET GEORGI GEORGIEV - 58
PAPEROV EOOD
BULMALZ OOD
DANADZHA 13 EOOD
DANITA FRESH EOOD
ET EFIR-KOMERS-MARIYA RADEVA
IVAN ANDREEV EOOD
ET DAGI - 95 - PAVLINA MARINOVA
PAVLOVICH WINERY EOOD
ET KRASI-93 - MIROSLAV STEFANOV
ET REDZHO - REDZHEB MEHMED
ALFA-SPIRIT EOOD
BOLIARKA VT AD
ET SIMEK - STRAHIL GALABOV
ET VIA-5G-GANCHO PENCHEV
VINARSKA IZBA PALDIN AD
ET HEYG-92 - HRISTO HRISTEV
ET BANGIEVI - ILIYA BANGIEV
STANIMASHKA RAKIYA EOOD
OVP OOD
ET IVAN NOVOSELSKI
BOYAR OOD
ET ZHIGONA - ATANASKA ZHECHEVA
ET KALIN ORELA - IVAYLO KRUMOV
STARATA IZBA - PARVENEK EOOD
ATARK - UZUNOV EOOD
GRIBASH OOD
ET GETSI-2013-VALENTIN IVANOV
GALINKA 03 EOOD
AFUZOV OOD
ET BARATA - ATANAS BRATOEV
FORCIUS EOOD
VINPROM BIALA 1939 OOD
VINZAVOD AD
NATURALNI TEHNOLOGII OOD
SIS INDUSTRIES OOD
VINARNA FAMILIYA DRAGIEV EOOD
VINARSKA IZBA OSMAR OOD
KYOSEV I KO OOD
VIL-55 EOOD
VINPROM ROUSSE TRADE EOOD
ET MITKO SPIRIDONOV
ET SARACHA-SYULYUMAN HASAN
SEVEROZAPADNA VINARSKA KOMPANIA OOD
ET GAGOVI-SOFIYKA GAGOVA
MIN-2012 EOOD
ET EDIT-7 - EVTIM DIMITROV
ET PETROV-93 - GENO PETROV - YORDANKA PETROVA
VODITSA BOTALING EOOD
ATANAS ATANASOV-8 EOOD
ET DEMIRDZHE - MYUNYUR ADEM
VINPROM PLEVEN EAD
SIDEROV INVEST EOOD
ET PETAR SEMOV GEORGIEV
ET DOBROMIRA - NEDELCHO YANAKIEV
DAN M TREYD EOOD
FAMILNA VINARNA PORTEVI EOOD
AQUQ_Q OOD

ET CHOLAK - VALCHO VALCHEV - FRENSKI
ET YORDAN ANGELOV - ALEKS
RIO BULGARIA EOOD
VINARSKA KASHITA MIZIA AD
ET PRIYANA 2000 - TOSHKO TONCHEV
TANEXIM EOOD
ET IVA - YORDAN ZHEKOV
LEDENIKA BULGARIA 1964 EOOD
WINE CELLAR BONINI OOD
STOYALINA STOYAN MANEV ET
ELPIS 1 EOOD
SOF DRINKS OOD
ET ALEKSEY ATANASOV - LOPUSHNA
REVELRI EOOD
NOSTALGIYA - 57 EOOD
ET DEGA - TODOR DENCHEV
SHUMEN - 99 EOOD
IRINA ZAHARI ZAHARIEV ET
ET SLAVCHO LOZANOV - SLAVYANIN
KARI 89 RADKO IVANOV ET
ET MITYO YANAKIEV
ATANAS ATANASOV DETSEAT ET
VINARSKA IZBA ROZOVA DOLINA AD
COMBO - 96 OOD
ET PLAMKO-73 - YOTO DRASHANSKI - SLAVKA YOTOVA
FANTASTIKO EOOD
NAZ 2012 EOOD
ET GEORGI SPASOV
DOMAIN MENADA EOOD
ET 9956-PANAYOT KOLEV
BUTILIRASHTA KOMPANIYA IZVOR AD
TRIMA I DVAMA OOD
MUNIN 74 EOOD
IZBA PIRGOVO EOOD
DESLA 91 EOOD
VAS - 195 OOD
BALKANTABAKO EOOD
KOHONES BRYUARI OOD
NOVARTO INVEST OOD
SEMAKO OOD
VAKLINOVI 7 EOOD
BIOTEST EOOD
PETKO ALEKSIEV - NP EOOD
ET IVAN KRANCHEV-ERIE
VINTAZH 2007 EOOD
KONOPANE EOOD
RED CHURCH ESTATE EOOD
KRON - 96 AD
BILEGAMA OOD
ET SHABAN MUSTAFA SHABAN
DAG-91 EOOD
ET NIKOLAY DINEV-53
VALLEY VINTNARS EOOD
MIDALIDARE VINEYARDS EOOD
AVEN 2004 OOD
ET PLAM-YANKO YANEV
VIKRISTI EOOD
V&V EOOD
ECO LIFE 09 EOOD
ET NIK - IVAN NEYCHEV
BOBOVA MOGILA 2000 OOD
ET RONI - DIMITAR DIMITROV
DS-IH OOD
ET BORKO - YANKO YANKOV - 2012
ET IVAN PETKOV STANCHEV

COCA - COLA HELLENIC BOTTLING COMPANY BULGARIA AD
BOGI - M OOD
VAVELIN EOOD
AMBROZIYA OOD
KAVAYO EOOD
MERI - 50 EOOD
HOVE OOD
LOMSKO PIVO AD
HEYG 2015 EOOD
NEVESTINO AD
DENTALAB MOLLOVI EOOD
KLECHO VALENTIN DIMITROV ET
ET PETAR ANGELOV - 2016
BALGARSKO VINO OOD
ET RUMEN DABOV
POLI DRYANOVO HRISTOVA RAEVA I SIE SD
ET SPASOVETS - PENYO PENEV
LOVIKO LOZARI EAD
MAKS TREYD EOOD
ET NEYCHEV 75 - MARINA PETROVA
AN-DI 2013 EOOD
ET KASTO - STOYAN KOLEV
DOMEYN YUSTINA EOOD
ET STANKA PETKOVA
IVENA - 2009 EOOD
ET MEDAMS - MARIN STANKOV
A & G COMPANY EOOD
MEHMED TAHIROV ILKO HADZHIEV ET
MAY COMMERCE EOOD
ET VANO - IVAN IVANOV
DZHINVIRA OOD
FOUR FRIENDS OOD
IGL 2018 OOD
ET RUMEN KETIPOV 2016
SPEKTAR - TAD EOOD
LILIYA R OOD
ET MARIYA - ALEKSANDAR SARANDEV
NEOPAK EOOD
ET DANI - IRINA HRISTOVA
NOW EOOD
TERRA TANGRA OOD
ORBELUS ORGANIC WINERY AD
AGRO LIGHT EOOD
ET FIJIS - BYULYANT HYUSEIN
ABDYKA WINERY EOOD
VASIL KALININ OOD
ET GERGANIA ILEVA
ET RADOST - PETRA MAVROVA
VASILEVI - 3 SD
DONTI EOOD
ET DIMITAR KOLEV 12
DELIRADI EOOD
ET ACHO-63 - ZVEZDOLIN ALEKSANDROV
ET MOLLOVI ' 77-HARALAMBI MOLLOV
ET KRASIMIR TASHEV - KIT-96
ET TODOROV - TIHOMIR GEORGIEV
ET OGAN I LED - STOYAN STOYANOV
VOGOD EOOD
G & V EOOD
HANKER EOOD
PRIZMA MTA OOD
ET DYAKOV - NENCHO DYAKOV
ET GEOD-GEORGI DEBRENIEV
ET NIKI 84 - FILCHO BANALIEV
DOROVSKI INVEST OOD

BIODRINKS OOD
 ET AUTO DOYCHEV-VESELIN DOYCHEV
 HALIM SEBAYDIN HALIM
 ET PANCHO NIKOLOV
 ET PETAR PETROV
 NIKO ILIEV 92 ET
 ET VEGA - K.T. - TODOR NENOV
 EKO FRUT PRODUKT OOD
 ET PARASKEVA DOBRIKOVA
 ET SPASKA SHINIKOVA - 18
 ET LYUBOMIR PETROV
 TODOROV AGRO 2013 EOOD
 PIVO FABRIK OOD
 ET DETELINA - KRUM GRADINAROV
 ET KALITI - RUZHDI SALIM
 BOBI 54 EOOD
 ET IVI - DIMO ZHELEZOV
 PELIKAN - MG EOOD
 ET NANE - DIMITRINKA KYOSEVA
 ET METOHA - ANIFE HAMZA
 SREDNO GRADISHTA 2010 EOOD
 UVA BULGARA OOD
 ET ZVEZDA - KOSTADINKA TRIFONOVA
 ET DIMITAR ZHELYAZKOV - VALERIYA
 ET KIRIL STRATIEV
 BUSH - KOMERS EOOD
 SALKON EOOD
 VINARSKA IZBA MALKATA ZVEZDA OOD
 DVATU KAVAKA EOOD
 ET REPRODUKT-MLADEN GENCHEV
 VINARSKA IZBA 2002 KABLESHKOVO OOD
 AVREN KANTRI KLAB EOOD
 TEA GO OOD
 BIOAGRO HEKIMOV EOOD
 VINARNA SELANOVTSI AHINORA EOOD
 ET DANI - DIMITAR SHTEREV
 WINE BULGARIA AD
 GABELI EOOD
 ET DARBOG - YANKA DOYCHEVA
 BORISLAV IVANOV ET
 ET TANYA-38 - STOYANKA VASILEVA
 STOYAN ZAGOROV EOOD
 IMPO 2003 EOOD
 GEORGI KRASTEV ET
 STEFANOV SEVLIEVO EOOD
 TODOROV 68 EOOD
 STA LUND PR OOD
 ET VEZHEN-95 - NIKOLA IVANOV
 DZHONKIN MALIN DIMITROV ET
 RADULOV EOOD
 ET YANAKI GRADEV - SGV
 ET HRISI - STOYNA NESTOROVA
 SD BUKET-90 - CHESHMEDZHIEVI I SIE
 PIVOVARNA METALHED OOD
 VINI SLIVEN OOD
 ET CHANI - MILKA KEREZOVA
 RASIN EOOD
 G.AL.I.2013 EOOD
 VINARSKA IZBA AHINORA EOOD
 TINLIM EOOD
 NIK-SS EOOD
 ET EMI-2005-SEYHAN ZEKERIE
 VERONIKA - KINCHE PRANAROVA ET
 YO - 560 EOOD
 SHATO POLIHRONOVI EOOD

BALACHEV BROTHERS OOD
 ET TSEKO - ASEN ILIEV
 HARI 70 EOOD
 ET AN 35 - LILIYA MARINOVA
 POMORIE VEN GRUP OOD
 ET ERA - 2015 RASHKO AMBAREV
 MIHALKOVO AD
 ET ATANAS TOLEV - DIMO VALKOV
 LESOPLAST OOD
 VIN.S. INDUSTRIES OOD
 MERVIN 66 EOOD
 NICHINKOV - BACHKOVO EOOD
 VINARSKO IMENIE DRAGOMIR OOD
 LIDER D.P. 2010 OOD
 JIRO TRADE OOD
 ET DESTI - VESELIN STEFANOV
 ET EMI - MILKA KOLEVA
 UNIVERSAL PENEV EOOD
 ET VESELIN FILADOV
 ET ANI 2012-ATCHE YUMER
 ET VILELA - IVAN SHISHKOV
 ET MORIS - ZHELYO DRAGOSTINOV
 ET GENCHO ZHEKOV
 FINANS INVEST KONSULT EOOD
 EKO BOTALS EOOD
 ET VODOPROVOD I KANALIZATSIIYA - DIMITAR ZLATEV
 ET STROITEL - IRINA VALOVA
 SUHINDOL ESTATE EOOD
 ALL DRINKS BULGARIA EOOD
 ET IGNAT IGNATOV
 BARI - TODOR TODOROV EOOD
 HALI-2015 EOOD
 RAI - BORIS MACANOV ET
 SREBARNIA 59 EOOD
 DIVES ESTATE OOD
 TODOROFF AD
 ET STANKO BOYANSKI
 KVARTA DIMITROVA DIMITROV I SIE SD
 ET PLAMEN PETROV - 63
 NOVA PACK BULGARIA EOOD
 MIHALKOVO KOOP.
 GANDZHA EOOD
 ET NERKOM-IBRAHIM INOV
 ET KOLDIM-DIMITAR STOYKOV
 ATANAS STANEV 2010 EOOD
 VINARSKA IZBA GLUSHNIK EOOD
 AVRAMOV-BK OOD
 BURGOZONE EOOD
 LISA 1926 EOOD
 ET KULIN - IVANKA YANKOVA
 NIKI IVANOVA 2012 EOOD
 ENA MIHALKOVO EOOD
 FRUTELA OOD
 ET NIKI 2004 - YORDAN GEORGIEV
 ET STOYAN GETSOV - DIFSLI
 VP BRANDS INTERNATIONAL AD
 TRASTENA OOD
 ET VELKO PETKANSKI - 2016
 ET EV-RAD-TANYA ZHELEVA
 AMBAR FIZ OOD
 ET ILIYA-ILIYA TEOFILOV
 ET KAZAN - DELYU DELEV - MITKA DELEVA
 RAZHLADA MIHAIL MIHAYLOV EOOD
 VINPROM STARCHEVO EOOD
 LEGEND ESTATE OOD

ET MIZANS - MINKA ZAFIROVA
 BAKLAROVI-1 OOD
 DAYANA 62 OOD
 VINEX SLAVYANCI AD
 HIT 2012 EOOD
 ET PUNI - PETKO KOLEV

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