THE SOCIO-ECONOMIC IMPACT OF THE COCA-COLA SYSTEM IN BULGARIA IN 2015
## CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive summary</td>
<td>4</td>
</tr>
<tr>
<td>1. Introduction</td>
<td>9</td>
</tr>
<tr>
<td>2. The Coca-Cola System in Bulgaria</td>
<td>10</td>
</tr>
<tr>
<td>3. Socio-economic impact in 2015</td>
<td>13</td>
</tr>
<tr>
<td>4. Conclusions</td>
<td>19</td>
</tr>
<tr>
<td>Appendix 1: About the authors</td>
<td>20</td>
</tr>
<tr>
<td>Appendix II: Methodology</td>
<td>21</td>
</tr>
<tr>
<td>Appendix III: Overview of sectors</td>
<td>25</td>
</tr>
<tr>
<td>Appendix IV: Contribution to community</td>
<td>28</td>
</tr>
</tbody>
</table>
Socio-Economic Impact of The Coca-Cola System in Bulgaria in 2015

Executive summary

During 2015 a study of the impact of the Coca-Cola System on the Bulgarian economy was carried out by Prof. Ethan B. Kapstein in collaboration with Dr. Rene Kim, and Ms Teodora Nenova MSc of Steward Redqueen in Haarlem (the Netherlands). The analysis contained herein is based on an "input-output" model which consists of “driving” the financials of the Coca-Cola System through the input-output tables of the Bulgarian economy.

The results presented in this report distinguish between the direct (related to Coca-Cola itself), indirect (related to trade partners and suppliers), and induced impacts (related to household spending). The main results are presented in terms of value added (household income, tax revenues, and company profits and savings) and employment supported by the Coca-Cola System.

The major conclusions, based on fiscal year 2015 data, are as follows:

**Strong commitment to Bulgaria**

Coca-Cola has been producing in Bulgaria since 1965. Annually it produces 320 million litres and spends €53 million on local suppliers.

The System of Coca-Cola is comprised of 5 legal entities. In 1992 in Bulgaria are established the local representative offices of Coca-Cola Hellenic Bottling Company and The Coca-Cola Company. In 2004 Coca-Cola Hellenic Bottling Company Group opens its first IT shared services center and in 2011 the company opens its second one, this time it is serving the needs of Finance and Human resources (Coca-Cola Business Services Organization). In 2013 Coca-Cola Enterprises also chooses Sofia as a primary location for its Shared Services financial centre and founds in Bulgaria Coca-Cola Enterprises Shared Services.

**€283 million incomes in the Bulgarian economy**

Through its local production and sales activities, the System in Bulgaria supports incomes for the local economy. The direct value added generated by the Coca-Cola System is €50 million (0.05% of GDP). Further in its value chain at the level of its trading partners and direct and indirect suppliers the System supports additional €233 million of value added, for a total contribution of €283 million, equal to 0.6% of GDP.
THE COCA-COLA SYSTEM

The Coca-Cola Company

Coca-Cola
Hellenic Bottling Company

Coca-Cola Enterprises
THE COCA-COLA SYSTEM’S IMPACT IN BULGARIA IN 2015

1965
2016

51 years production in Bulgaria

320 million litres beverages produced

2 plants and 7 distribution centres

24 years Coca-Cola Hellenic Bulgaria
1 job at the System supports 8 more in the Bulgarian economy

The Coca-Cola System employs 2,100 people. In its local value chain, starting from the farmers producing raw ingredients used in production to the people selling Coca-Cola beverages, the System supports 17,800 additional jobs. In total 19,900 employees, or 0.6% of the total labour force, are related to The System’s activities in Bulgaria. For every direct job at the System, there are 8 more supported in the local economy.

Major tax contributor

The Coca-Cola System pays nearly €12 million taxes directly to the Bulgarian state and supports additional €103 million indirect tax flows, for a total of €115 million (or 0.9% of total tax income). €75 million of this amount is the VAT related to The Coca-Cola System beverages.

VALUE ADDED IMPACT

€283 million in value added

Salaries €81 m
Profits €87 m
Taxes €115 m

value added per liter Coca-Cola sold €0.9
value added per euro spent on Coca-Cola €0.6
THE COCA-COLA SYSTEM’S IMPACT IN BULGARIA IN 2015

VALUE ADDED IMPACT

19 900
jobs in value chain

1
jobs at the System supports

8
other jobs in Bulgaria
Introduction

This report is one in a series prepared for the Coca-Cola System in Europe. Its purpose is to demonstrate, using an economic model, the extent of the System’s impact in Bulgaria in terms of supported value added and employment.

Although Coca-Cola beverages are often seen by consumers as being the product of a single multinational company based in Atlanta, United States of America, they are, in fact, generally produced in most countries by a local bottler (such as Coca-Cola Hellenic). The bottler buys syrup concentrate from The Coca-Cola Company (TCCC). The bottler generates local employment and incomes and taxes directly in its plants, but it also supports employment, incomes, and tax revenues indirectly by purchasing goods and services from a variety of local suppliers. It also sells its beverages through a widespread distribution network (including hotels, restaurants, and supermarkets), which depends on the consumption of Coca-Cola products for an important share of its revenues. In reality, then, Coca-Cola is a largely domestic enterprise in the countries where it does business.

Coca-Cola provides more than refreshment to the countries where it operates: it also provides a source of economic growth and vitality.

In order to analyse the impact of the Coca-Cola System, an economic model has been developed. The model essentially makes use of input-output analysis that describes the linkages between the different sectors in the economy. Section 2 contains an overview of the Coca-Cola System in Bulgaria and briefly describes the Bulgarian economic context. Subsequently, incomes and jobs supported by Coca-Cola in Bulgaria are presented in Section 3. The final section presents the conclusions and recommendations for Coca-Cola. The economic model is explained in more detail in the Appendix.
The Coca-Cola System in Bulgaria

Coca-Cola’s presence in Bulgaria dates back to 1965, when the beverage was first manufactured in Plovdiv. Bulgaria was the first of the Soviet-bloc countries to start producing the beverages. The Coca-Cola trademark was translated into Cyrillic and used in this way in a commercial for the first time.

The Coca-Cola System in Bulgaria consists of 5 legal entities:
- Coca-Cola Bulgaria EOOD
- Coca-Cola Hellenic Bottling Company Bulgaria AD
- Coca-Cola Hellenic Business Services Organization
- Coca-Cola Hellenic Group IT Services
- Coca-Cola Enterprises Shared Services

Coca-Cola Bulgaria is the local subsidiary of The Coca-Cola Company (TCCC). Coca-Cola HBC (Coca-Cola Hellenic Bottling Company) is a bottling partner of The Coca-Cola Company. This means that The Coca-Cola Company manufactures and sells concentrates, bases and syrups to its bottling partners, owns the brands and is responsible for consumer brand marketing initiatives. Coca-Cola HBC use the concentrates and syrups to manufacture, package, merchandise and distribute the final branded products to its trade partners and consumers.

Coca-Cola Hellenic Bottling Company started operations in Bulgaria in 1992 and has invested over €250 million in the local economy. Coca-Cola Hellenic Bottling Company chose to locate its shared services centres in Bulgaria, providing financial, human resources and IT services to other European countries where the bottler operates. Coca-Cola Enterprises entered Bulgaria in 2013, when it opened its financial centre, serving all Coca-Cola Enterprises territories in Europe. Altogether the entities employ 2,100 people. In Exhibit 4 the Coca-Cola System’s employment is placed within the context of the soft drinks, beverages and food & beverages industries in Bulgaria. This representation only includes direct employment, yet the Coca-Cola System as a single enterprise in an industry with 212 enterprises, provides 40% of jobs generated in the soft drink industry.
Exhibit 4: The direct employment contribution of the Coca-Cola System in industry context (source: Eurostat)
Coca-Cola Hellenic Bottling Company has 2 production plants in Kostinbrod (soft drinks) and Bankia (mineral water). Its business offices, as well as the offices of Coca-Cola Bulgaria and Coca-Cola Enterprises are located in Sofia.
3. Socio-economic impact in 2015

This section quantifies the company's contribution to the Bulgarian economy in terms of related employment and value added. Value added refers to all incomes for households, companies and the government. Calculations are based on the so-called 'input-output' methodology which was developed by the Nobel Prize winning economist Wassily Leontief and is commonly used by economists worldwide for this type of analysis. The starting point of this analysis is the total consumption of Coca-Cola products (total generated turnover), which is 'driven' through the model of the local economy to show the amount of jobs and incomes related to this consumption (for more information on the methodology used, please see Appendix II).

3.1. Value added impact

In 2015, consumers spent more than €449 million on Coca-Cola beverages in Bulgaria. The value added tax (VAT) related to these sales and received by the Bulgarian government was €75 million. About €201 million was the margin that outlet owners received from the sales of Coca-Cola beverages.

€53 million was spent on suppliers producing locally in Bulgaria. €38 million was paid to all System employees as salaries, and €12 million was paid to the state in the form of taxes. We refer to these salaries and taxes, altogether €50 million, as the 'direct value added' generated by the System in Bulgaria.

The direct value added is only one part of the total impact of the Coca-Cola System in Bulgaria. Through its local procurement activities and through the sale of its beverages in supermarkets, and restaurants, the System supports value added and jobs indirectly. The bases for these broader economic effects are the trade margins (€201 million) and the local spent on goods and services (€53 million). The total impact of the System is described in the following sections.

Exhibit 7 shows the total value added supported by the Coca-Cola System in Bulgaria. At the bottom of the three piles, representing incomes for households, local firms, and the government, is the direct value added generated by the Coca-Cola System mentioned in the previous section (€38 million in salaries and €12 million in taxes, total €50 million). There are no direct profits supported in Bulgaria as the major shareholders of the System's entities are located abroad. On top of the direct impact, the System supports €10 million in household income, €35 million in profits and €81 million in taxes at the level of its suppliers and trade partners. That is a total of €126 million. One step further, at the level of the suppliers' suppliers, the System supports a total of €107 million, split between household incomes (€32 million), profits (€52 million), and taxes (€22 million). These three impact rounds make up the total value added of €283 million.
To put this number in perspective, we can compare it to Bulgaria’s GDP, since the latter is also composed of all profits, salaries and taxes in the country. In total, the value added supported by the System is equal to 0.6% of GDP. Weighting up the total amount of money spent by consumers on Coca-Cola beverages in the country, we can also conclude that for every €1 spent on Coke supports 60 cents of incomes in the Bulgarian economy.

Each €1 euro spent on Coca-Cola beverages in Bulgaria supports 60 cents in value added to the national economy.

Exhibit 7: Value added related to the Coca-Cola System in Bulgaria (in million Euro)

€50 m direct & €233 m indirect = €283 million
The System supported €80 million of salaries across its value chain. Local firms received about €87 million in profits. The single greatest economic beneficiary of the Coca-Cola System’s activities (including production and consumption of beverages) was the Bulgarian state, with tax revenues of €115 million. The breakdown of these tax revenues is shown in Exhibit 8.

In 2015, the Coca-Cola System in Bulgaria paid €12 million and enabled a large chain of tax payments through the production and sale of its beverages. VAT of €75 million on Coke products is the largest single tax item in the tax-chain of the Coca-Cola System. Altogether, the System is associated with nearly 1% of Bulgaria’s tax incomes.

Exhibit 8: Breakdown of taxes in the Coca-Cola’s value chain in Bulgaria (in million Euro)
Exhibit 9 examines the value added per sector. The biggest impact (besides the VAT component) is generated within the company (the direct value added of €50 million), but other sectors of the economy also benefit substantially from the System’s local activities. The System supports €12 million of value added at direct manufacturing suppliers, producing syrup, packaging materials, machinery and equipment in Bulgaria. Producers of manufactured materials supplying the Coca-Cola System’s direct suppliers and customers on the other hand benefit by €26 million, making the total impact in the sector €38 million. Direct and indirect business services providers also benefit significant value of €43 million. The related incomes at the off- and on-trade sectors are €6 and €17 million respectively. These are almost entirely related to the System’s direct trading partners (the supermarkets, restaurants, and other outlets selling Coke beverages, 1st round indirect impact).

<table>
<thead>
<tr>
<th>Sector</th>
<th>Value Added (in million Euro)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture</td>
<td>4</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>12</td>
</tr>
<tr>
<td>Utilities, construction</td>
<td>25</td>
</tr>
<tr>
<td>Business services</td>
<td>31</td>
</tr>
<tr>
<td>Public services</td>
<td>3</td>
</tr>
<tr>
<td>Coca-Cola System</td>
<td>50</td>
</tr>
<tr>
<td>Transport</td>
<td>26</td>
</tr>
<tr>
<td>Off-trade</td>
<td>23</td>
</tr>
<tr>
<td>ON-TRADE</td>
<td>6</td>
</tr>
<tr>
<td>VAT</td>
<td>17</td>
</tr>
</tbody>
</table>

€50 m direct & €233 m indirect = €283 million
(0.6% of GDP)

Exhibit 9: Value added supported by the Coca-Cola System in Bulgaria by economic sector (in million Euro)
3.2. Total employment Impact

In addition to the ‘financial’ results in terms of value added, this section captures the effects on employment. Again, these effects are mainly driven by local procurement and sales through various outlets, but mainly on-trade. Based on Bulgarian statistics about the labour force per sector, we are able to determine the number of jobs that are supported by Coca-Cola’s operations throughout the Bulgarian economy (for further explanation see Appendix II).

As can be seen in Exhibit 10, the Coca-Cola System employs 2,100 full-time employees. In addition to that, some 17,800 jobs are supported in the Bulgarian economy due to the System’s local activities – 12,400 at the level of the direct suppliers and distributors (including both wholesale and retail outlets) and a further 5,400 at the level of the suppliers’ suppliers. Put differently, each worker in directly by the Coca-Cola System supports another 8 workers in the Bulgarian economy. Altogether, the System supports about 0.6% of the country’s labour force.

Most jobs are supported in restaurants and other on-trade outlets – 9,900. This is not surprising given that more than a third of the volume is sold there and that the sector is relatively labour-intensive. About 1,200 full time employees sell System products in hypermarkets, supermarkets, and small mom & pop stores in Bulgaria. In the manufacturing sector, about 400 employees produce food products (syrup), packaging materials and other manufacturing goods used by the System for production and daily operation. Another 1,300 produce the manufactured materials in the System’s supply chain.

The agricultural sector also benefits indirectly from the System’s activities in Bulgaria. Nearly 1,000 farmers grow the raw materials procured by the System’s supplier as inputs for their production.
The Coca-Cola System’s Impact in Bulgaria in 2015

The 19,900 jobs concern only the employees involved in the System’s value chain – from the farmers to the people selling the beverages in supermarkets and bars. On top of that, the System also supports jobs due to the consumption decisions of its employees. The so-called induced effect takes place as people re-spend their salaries in the Bulgarian economy, which further supports economic activity and jobs. The induced effects add another 3,900 jobs to the total number of full time employees supported by the System.

**Exhibit 10:** Sectoral breakdown of jobs related to the presence of the Coca-Cola System in Bulgaria (in ’000 jobs)

2100 direct &
17 800 indirect = 19 900
(0,6% of GDP)
4. CONCLUSIONS

The following conclusions can be drawn from the analyses reported on here:

1. The Coca-Cola System has a significant economic impact on the Bulgarian economy, expanding beyond its direct contribution. In 2015 the System:
   • generated €50 million direct value added equivalent to 0.05% of GDP;
   • supported €283 million economy-wide value added equivalent to 0.6% of GDP;

2. The Coca-Cola System enables substantial tax payments along its value chain:
   • the System paid €12 million in taxes in 2015;
   • altogether it supported €115 million in tax payments in its total value chain equivalent to 0.9% of total Bulgarian tax income;

3. The Coca-Cola System provides high-quality employment and is associated with a substantial number of jobs in the wider economy:
   • It directly employed 2,100 people in 2015;
   • Its total employment impact was 19,900 jobs, or 0.6% of the labour force.
   • Every job at Coca-Cola supports 8 indirect jobs in the broader economy.
APPENDIX 1: ABOUT THE AUTHORS

Company profile
Steward Redqueen is a strategy consultancy firm that aims to make business work for society. It is represented in Amsterdam, Barcelona and New York and executes projects around the world. As specialists since 2000, Steward Redqueen focuses on integrating sustainability, quantifying impact and facilitating change. Clients appreciate our rigorous analysis, our ability to solve complex problems, and being ahead of the curve. We work for (multinational) corporations, (development) financials and public sector organizations.

The Authors
Professor Ethan B. Kapstein is currently a Visiting Professor at Princeton University and an Associate Partner with the consulting firm of Steward Redqueen. Previously he held the Chair in Political Economy at INSEAD. He has also served in various positions at Harvard University, Wharton Business School, the University of Minnesota, and the Organization for Economic Cooperation and Development. A former international banker and naval officer, Prof. Kapstein provides economic and strategy advice to government agencies and many of the world's leading multinational corporations. His latest books are Economic Justice in an Unfair World; The Fate of Young Democracies; and AIDS Drugs for All.

René Kim is founder and partner of Steward Redqueen. He has worked with many multinational companies and private equity funds in both developed and emerging markets. Previously, he worked for the Boston Consulting Group in Amsterdam and as an academic at the Massachusetts Institute of Technology. He has a Ph.D. cum laude in Hydrology and Meteorology and is the author of many academic articles.

Teodora Nenova MSc is a consultant at Steward Redqueen. She has graduated the American University in Bulgaria and has worked for many multinational companies and organizations.

Track record SEIA
Since 2006 Steward Redqueen has completed more than 70 socio-economic impact studies for multinational mining companies, development finance institutions, multinational food & beverage firms, banks and recreational organisations, in Asia, Africa, Latin America and Europe.

More information, visit: www.stewardredqueen.com
APPENDIX II: METHODOLOGY

The socio-economic impact assessment conducted for Coca-Cola quantifies the company’s contribution to the local economy in terms of related employment and GDP. The basis is the so-called ‘input-output’ methodology which was developed by the Nobel Prize winning economist Wassily Leontief and is commonly used by economists worldwide for this type of analysis. The underlying idea is to trace money through an economy depicting how the output of one industry serves as an input of another. This can be done based on a statistical representation of an economy (Social Accounting Matrix, SAM), which describes the financial flows of all economic transactions that take place within an economy. The total monetary value of consumption of the Coca-Cola System products is driven through the model of the local economy to show the amount of jobs and GDP contribution related to this consumption, also indicating in what sectors those benefits arise. The method distinguishes direct (at the level of the Coca-Cola System), indirect (at suppliers & trade partners), and induced (at the economy more generally) impacts. We have used audited corporate and official government data.

For further information, please contact Prof Kapstein at kapstein@wharton.upenn.edu or Dr Rene Kim at rene.kim@stewardredqueen.com.

A. Modelling approach

The model developed for this study combines the Coca-Cola System financial data with a so-called Social Accounting Matrix (SAM) of Bulgaria and the allocation of the work force over the various economic sectors. A SAM describes inter-industry linkages in an economy, depicting how the output of one industry goes to another, where it serves as an input. It therefore essentially makes one industry dependent on another, both as customer of outputs and as supplier of inputs. Exhibit 12 shows how three information sources are used to arrive at the two main model outputs.
B. Social Accounting Matrix

The key ingredient of the model is the Social Accounting Matrix (SAM). The SAM describes the financial flows associated with all economic transactions that take place within the Bulgarian economy. It is a statistical and static representation of the economic and social structure of Bulgaria. As shown in Exhibit 13, in the SAM the number of columns and rows are equal because all sectors or economic actors (industry sectors, households, government and the foreign sector) are both buyers and sellers. Columns represent buyers (expenditures) and rows represent sellers (receipts).
Of the four quadrants in the SAM, three are relevant here. Final consumption induces production which leads to financial transfers between the various sectors which subsequently generate incomes for households, governments (taxes) and profits (dividends and savings). For Bulgaria, the most recent SAM dates back to 2007 and has been taken from the GTAP database.
As is indicated in Exhibit 13 Coca-Cola has been included as a sector in its own right by adding a row and a column in the SAM. The column is Coca-Cola’s re-allocated cash-flow statement. The row is left entirely blank except for the fraction of final soft drink consumption that flows to local Coca-Cola bottler and the (few) revenues that come from export. In that sense soft drink consumption has been made an exogenous variable. The last step in constructing the SAM is to normalize it such that all columns add up to one. The final Coke consumption can then be traced in money terms throughout the economy. In doing so, the economic effect related to the presence of Coca-Cola can be divided into three effects:

• Direct (0th Round) impact: effects directly related to spending of Coca-Cola. That includes salary and (income) tax payments as well as profits generated that remain in the local economy and direct employment at the company;
• Indirect (1st Round) impact – Direct suppliers and Trade: effects arising at upstream-suppliers and downstream-retailers in the value chain of Coca-Cola products (e.g. jobs and salaries provided by suppliers and retailers);
• Indirect (2nd Round) impact – (suppliers’) suppliers: effects that come about as suppliers and retailers inside the original value chain of Coca-Cola products procure goods and services from suppliers outside the original value chain of Coca-Cola products which pay salaries and taxes as well (e.g. employment and salaries generated by suppliers’ suppliers);
• Induced (3rd Round) impact – respending of salaries: effects caused by the re-spending of salaries by employees of Coca-Cola, its trade partners and (suppliers’) suppliers whose jobs are directly or indirectly supported by Coca-Cola;

C. Assumptions

The main assumption in the model described above is that input-output analysis implicitly assumes that an increase in demand can be met by an increase of production at constant prices in all affected sectors of the economy. In reality however there are sectors that will not “feel” the effect of an increased demand for soft drinks and therefore will not experience an increase of production. Alternatively, there can also be sectors that are unable to increase production at constant prices because of shortages in, for example, labour, raw materials and production capacity. Due to the recent economic crisis there do not seem to be capacity constraints.

D. Employment estimates

Eurostat and the Bulgarian Statistical Office publish detailed information on a regular basis about the condition of the labour market in Bulgaria. This information, when used in conjunction with the output per sector data obtained from Bulgaria’s Social Accounting Matrix (SAM), enables the generation of statistics on the employment intensity (i.e. number of jobs per EUR of output) of the Coca-Cola System. At a more disaggregated level, estimates can be provided of employment supported by the Coca-Cola System at the sectoral level, indicating which sectors in particular are most “dependent” on the production and sale of Coca-Cola products.
APPENDIX III: OVERVIEW OF SECTORS

The overview below provides an overview of the sub sectors included in each of the sectors used in this Report.

<table>
<thead>
<tr>
<th>AGRICULTURE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paddy rice</td>
</tr>
<tr>
<td>Wheat</td>
</tr>
<tr>
<td>Cereal grains</td>
</tr>
<tr>
<td>Vegetables, fruit, nuts</td>
</tr>
<tr>
<td>Oil seeds</td>
</tr>
<tr>
<td>Sugar cane, sugar beet</td>
</tr>
<tr>
<td>Plant-based fibers</td>
</tr>
<tr>
<td>Crops</td>
</tr>
<tr>
<td>Bovine cattle, sheep and goats, horses</td>
</tr>
<tr>
<td>Animal products</td>
</tr>
<tr>
<td>Raw milk</td>
</tr>
<tr>
<td>Wool, silk-worm cocoons</td>
</tr>
<tr>
<td>Forestry</td>
</tr>
<tr>
<td>Fishing</td>
</tr>
</tbody>
</table>
## MANUFACTURING
(Manufacturing/Mining/Utilities/Construction)

<table>
<thead>
<tr>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal</td>
</tr>
<tr>
<td>Oil</td>
</tr>
<tr>
<td>Gas</td>
</tr>
<tr>
<td>Minerals</td>
</tr>
<tr>
<td>Bovine meat products</td>
</tr>
<tr>
<td>Meat products</td>
</tr>
<tr>
<td>Vegetable oils and fats</td>
</tr>
<tr>
<td>Dairy products</td>
</tr>
<tr>
<td>Processed rice</td>
</tr>
<tr>
<td>Sugar</td>
</tr>
<tr>
<td>Food products</td>
</tr>
<tr>
<td>Beverages and tobacco products</td>
</tr>
<tr>
<td>Textiles</td>
</tr>
<tr>
<td>Wearing apparel</td>
</tr>
<tr>
<td>Leather products</td>
</tr>
<tr>
<td>Wood products</td>
</tr>
<tr>
<td>Paper products, publishing</td>
</tr>
<tr>
<td>Petroleum, coal products</td>
</tr>
<tr>
<td>Chemical, rubber, plastic products</td>
</tr>
<tr>
<td>Mineral products</td>
</tr>
<tr>
<td>Ferrous metals</td>
</tr>
<tr>
<td>Metals</td>
</tr>
<tr>
<td>Metal products</td>
</tr>
<tr>
<td>Motor vehicles and parts</td>
</tr>
<tr>
<td>Transport equipment</td>
</tr>
<tr>
<td>Electronic equipment</td>
</tr>
<tr>
<td>Machinery and equipment</td>
</tr>
<tr>
<td>Other manufacturing, including recycling</td>
</tr>
</tbody>
</table>
### UTILITIES, CONSTRUCTION
- Electricity
- Gas manufacture, distribution
- Water
- Construction

### OFF-TRADE
- All retail sales
- Repairs of motor vehicles and personal and household goods
- Retail sale of automotive fuel
- Wholesale trade and commission trade

### ON-TRADE
- Hotels and restaurants

### TRANSPORT
- Transport
- Water transport
- Air transport
- Communication

### BUSINESS SERVICES
- Financial and insurance services
- Real estate and other professional services
- Recreational and other services
- Dwellings

### PUBLIC SERVICES
- Public Administration, Defense, Education, Health
Corporate responsibility lays in the core of everything that Coca-Cola does from its very beginning up to now. The company invests continuously in Bulgarian society and is focusing its efforts on 3 core priority areas: youth development, active lifestyle and balanced nutrition and environment protection and preservation.

1) In the area of active lifestyle Coca-Cola and its partners organize a series of sports initiatives which reached over 130,000 Bulgarians in 2015.

NowWeMOVE Bulgaria is a mass public campaign, targeted in promotion of active lifestyle and sport. The main target of the initiative is to raise awareness of benefits of physical activity amongst Bulgarian population, to encourage regular exercising of various sports and to facilitate the access to sports and physical activities. During 2015 the campaign managed to involve into sports more than 120,000 people through 700 events across the country. NowWeMOVE Bulgaria is the first Bulgarian initiative, fully supported by The Coca-Cola Foundation – a global philanthropic organization supporting projects, which target to enhance the sustainability of local communities worldwide.
Wake Your Body is the most recent sports initiative of Coca-Cola in Bulgaria. It is running in small and medium-sized towns and gives its citizens the opportunity to enjoy various sports such as football, swimming, horse riding, archery and much more. This initiative is organized in cooperation with “BG Be Active” and in 2015 has involved more than 3000 participants from 10 towns.

The Coca-Cola Cup is a football tournament for students which targets long term teen development and encourages physical activity through providing a chance for the students to enjoy their favourite game together with friends and family. During 2015 in the tournament took part 13 580 students from 8 cities.

Coca-Cola takes proactive measures in environment protection. In 2015 we managed to reduce the water usage for production of litre beverage with 19% compared to 2010; energy usage has been reduced with 22%; and waste recycling is growing with 27%.
Coca-Cola is organizing one of the most notable environment protection initiatives in Bulgaria – My Green City, which in 2015 was organized in 21 cities and planted a forest of 300 trees in Bankia.

In the area of youth development Coca-Cola is partnering with Teach for Bulgaria and Junior Achievement. Coca-Cola is one of the key participants in the Education 2030 initiative.

In partnership with Junior Achievement the System is organizing My first company initiative which encourages young people to value entrepreneurship, business and economy, in order to step up their life. In 2015 the initiative reached 630 students from 11 universities.

Coca-Cola System is partnering with Teach for Bulgaria foundation which is educating and supporting perspective Bulgarians who want to become teachers for 2 years period and long-term supporters for the equal access to quality education cause. In 2015 in the initiative took part 8000 students from 55 schools in 8 regions.

The company supports and takes active participation in Education 2030 initiative – a national non-formal union from active organizations and individuals with active interest in improvement of the education.

In 2015 Coca-Cola corporate social responsibility initiatives were recognized with 11 awards.