

# SeeNews

Business Intelligence  
for Southeast Europe



# Industry Report

## Programming and broadcasting activities 2014

### Bulgaria

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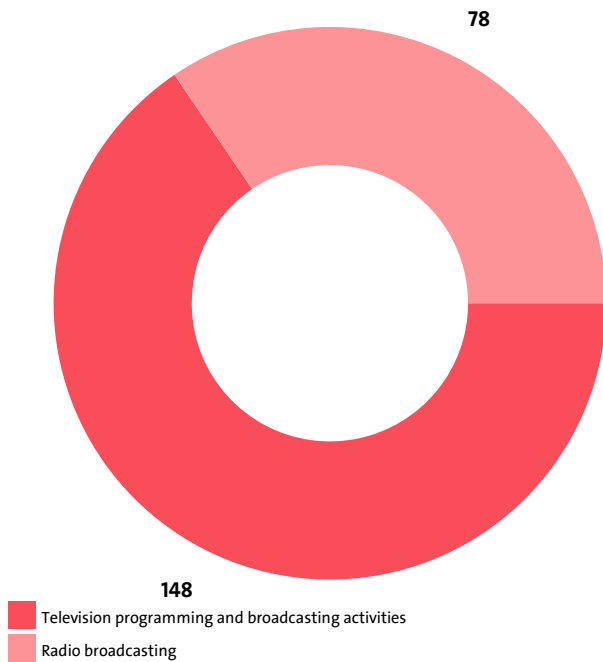
BULGARIA

# I. KEY INDICATORS

- The Programming and broadcasting activities industry in Bulgaria was represented by 226 companies at the end of 2014, compared to 225 in the previous year and 209 in 2012.
- The industry's net loss amounted to BGN 61,453,000 in 2014.
- The industry's total revenue was BGN 547,504,000 in 2014, up by 13.99% compared to the previous year.
- The combined costs of the companies in the Programming and broadcasting activities industry reached BGN 607,312,000 in 2014, up by 8.61% year-on-year.
- The industry's total revenue makes up 0.71% to the country's Gross domestic product (GDP) in 2014, compared to 0.63% for 2013 and 0.50% in 2012.
- A total of 2,980 people were employed in the Programming and broadcasting activities industry at the end of 2014, compared to 3,690 in 2013 and 1,900 in 2012.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Burgas.

# II. INTRODUCTION

In 2014 the companies in the Programming and broadcasting activities industry numbered 226, distributed in 2 sectors.



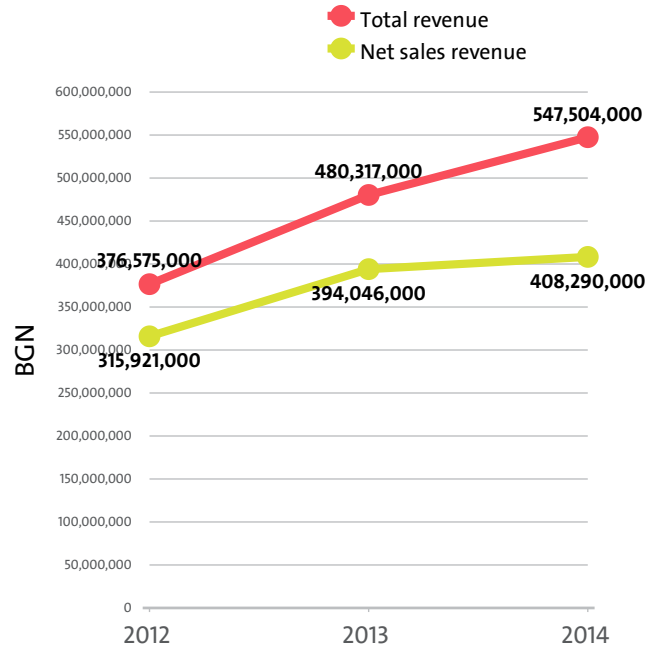
In 2013 there were a total of 225 companies operating in the industry. In 2012 their number totalled 209.

NUMBER OF COMPANIES IN PROGRAMMING AND BROADCASTING ACTIVITIES INDUSTRY BY SECTORS

SECTOR	2014	2013	2012
TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	148	148	135
RADIO BROADCASTING	78	77	74

# III. REVENUES

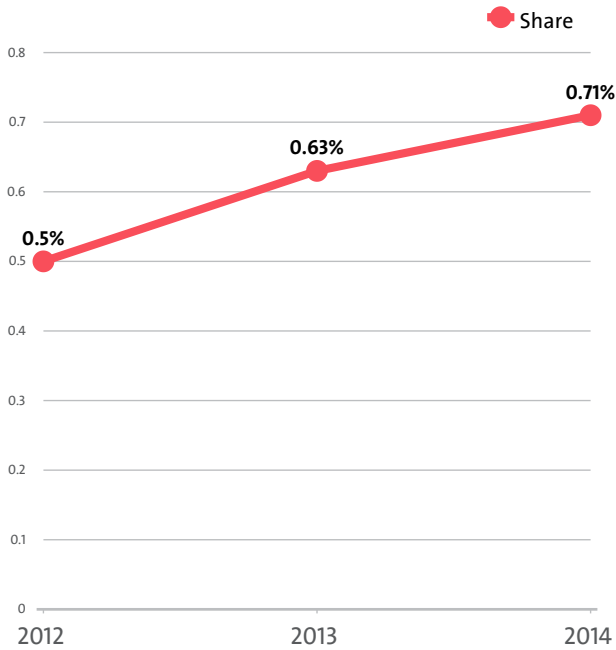
The total revenue in the industry was BGN 547,504,000 in 2014, BGN 480,317,000 in 2013 and 376,575,000 in 2012.



The companies in the Programming and broadcasting activities market of Bulgaria earned combined net sales revenues of BGN 408,290,000 in 2014.

In annual terms, sales marked a rise of 3.61% compared to 2013. In comparison to 2012 they grew by 29.24%. In 2013 sales increased by 24.73% year-on-year.

The Programming and broadcasting activities industry total revenue make up 0.71% to the country's GDP in 2014, compared to 0.63% for 2013 and 0.50% in 2012.



In 2014 the Programming and broadcasting activities industry contributed to GDP BGN 528,519,000 in Gross value added (GVA) accounting for 0.37% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 467,537,000, accounting for 0.35% of the total for the country in 2013. In 2012 the GVA of the Programming and broadcasting activities was BGN 367,001,000, or 0.29% of the GVA for the country's economy.

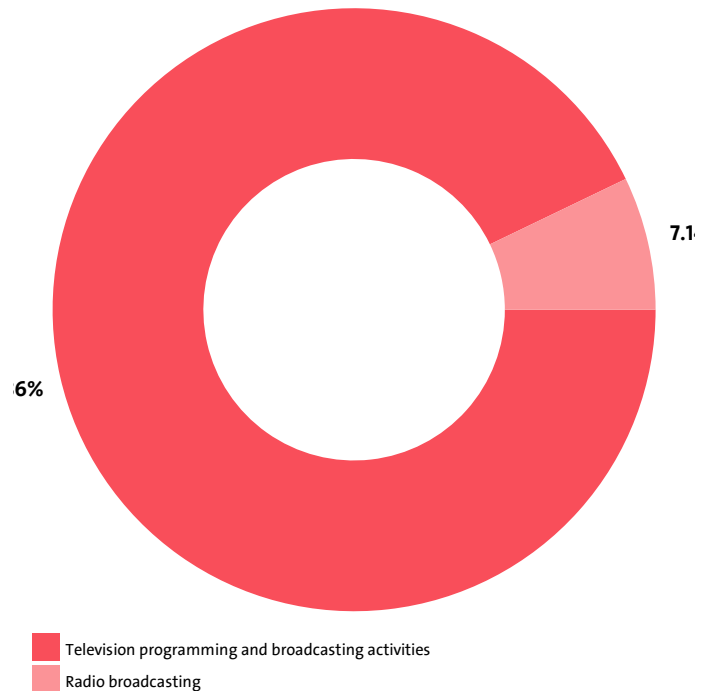
#### GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	492,458,000	0.34
2	RADIO BROADCASTING	36,061,000	0.03

We expect, based on the trend in the last three years, the total revenue of the Programming and broadcasting activities industry to change at a compound annual growth rate (CAGR) of 20.58% in 2015.

Television programming and broadcasting activities contributed net sales revenue of BGN 379,119,000 or 92.86% of the total net sales in the industry, and sector Radio broadcasting - BGN 29,171,000 (7.14%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 4.45%, was recorded by Television programming and broadcasting activities, while Radio broadcasting registered the sharpest decline, of 6.15%.

#### TOP COMPANIES' REVENUE BY SEGMENTS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
<b>TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES</b>			
	BTV MEDIA GROUP EAD	246,188,000	123,908,000
	NOVA BROADCASTING GRUP AD	115,486,000	114,477,000
	FOKS INTERNESHANAL CHENALS BULGARIA EOOD	71,252,000	68,216,000
<b>RADIO BROADCASTING</b>			
	DARIK RADIO AD	10,747,000	4,781,000
	RADIO EKSPRES AD	5,589,000	5,536,000
	RADIOKOMPANIYA SI.DZHEY OOD	4,522,000	4,439,000

The top 10 companies in terms of total revenue in Programming and broadcasting activities accounted for 89.65% of the industry's total in 2014, 87.79% in 2013 and 87.36% in 2012.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	BTV MEDIA GROUP EAD	246,188,000	123,908,000
2	NOVA BROADCASTING GRUP AD	115,486,000	114,477,000
3	FOKS INTERNESHANAL CHENALS BULGARIA EOOD	71,252,000	68,216,000
4	BG SAT AD	14,357,000	14,312,000
5	DARIK RADIO AD	10,747,000	4,781,000
6	TV SEDEM EAD	10,464,000	9,447,000
7	BULGARIA ON ER OOD	7,481,000	7,151,000
8	RADIO EKSPRES AD	5,589,000	5,536,000
9	OVERON BULGARIA EOOD	4,725,000	4,229,000
10	RADIOKOMPANIYA SI.DZHEY OOD	4,522,000	4,439,000

The total revenues of the top 10 companies in the Programming and broadcasting activities were 0.64% of GDP

in 2014, compared to 0.55% for 2013 and 0.44% in 2012.

The top 10 by assets in the Programming and broadcasting activities sector made up BGN 345,934,000, or 84.73% of the total net sales revenue.

#### TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	BTV MEDIA GROUP EAD	122,208,000
2	NOVA BROUDKASTING GRUP AD	82,282,000
3	FOKS INTERNESHANAL CHENALS BULGARIA EOOD	76,228,000
4	TV SEDEM EAD	36,688,000
5	BOLKAN BROUDKASTING EAD	26,064,000
6	BULGARIA ON ER OOD	14,432,000
7	DARIK RADIO AD	11,713,000
8	PAYNER MEDIA OOD	9,811,000
9	BALKAN BALGARSKA TELEVIZIYA EAD	7,944,000
10	BG SAT AD	6,291,000

#### TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN PROGRAMMING AND BROADCASTING ACTIVITIES

RANK	COMPANY	Y/Y GROWTH
1	MEDIAFAST AD	4400.00%
2	ELIT MEDIA EAD	1512.90%
3	DARIK 90 SOFIYA EOOD	989.47%
4	MAY FAY AD	600.00%
5	II TV EOOD	585.71%
6	I BI EF TI VI AD	515.38%
7	STEADI OOD	450.00%
8	DI EN KEY MEDIYA GRUP OOD	343.14%
9	RADIO VIVA EOOD	334.38%
10	FIYL ART EOOD	300.00%

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES WERE:

COMPANY	BGN
BTV MEDIA GROUP EAD	246,188,000
NOVA BROUDKASTING GRUP AD	115,486,000
FOKS INTERNESHANAL CHENALS BULGARIA EOOD	71,252,000
BG SAT AD	14,357,000
TV SEDEM EAD	10,464,000
BULGARIA ON ER OOD	7,481,000
OVERON BULGARIA EOOD	4,725,000
SKAT OOD	2,925,000
PAYNER MEDIA OOD	2,423,000
ELIT MEDIA BULGARIA EOOD	2,185,000

The 10 largest companies in terms of total revenue in sector Programming and broadcasting activities earned total revenue of BGN 477,486,000 and accounted for 87.21% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR RADIO BROADCASTING WERE:

COMPANY	BGN
DARIK RADIO AD	10,747,000
RADIO EKSPRES AD	5,589,000
RADIOKOMPANIYA SI.DZHEY OOD	4,522,000
RADIO VESELINA EAD	3,081,000
METRORADIO EOOD	1,581,000
AGENTSIYA VITOSHA EOOD	1,389,000
RADIO 1	1,328,000
PLEVEN PLYUS EAD	1,104,000
BOLKAN BROUDKASTING EAD	866,000

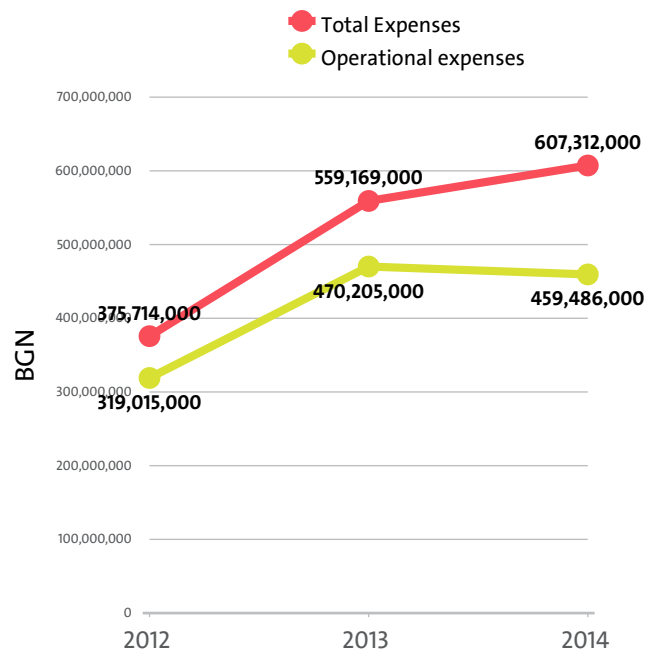
RADIO FM-PLYUS EAD

765,000

The 10 largest companies in terms of total revenue in sector Programming and broadcasting activities earned total revenue of BGN 30,972,000 and accounted for 5.66% of the industry's total revenue.

## IV. EXPENSES

The combined costs of the companies in the Programming and broadcasting activities industry reached BGN 607,312,000 in 2014.



In annual terms, total expenses rose by 8.61% compared to 2013 and increased by 61.64% in comparison to 2012.

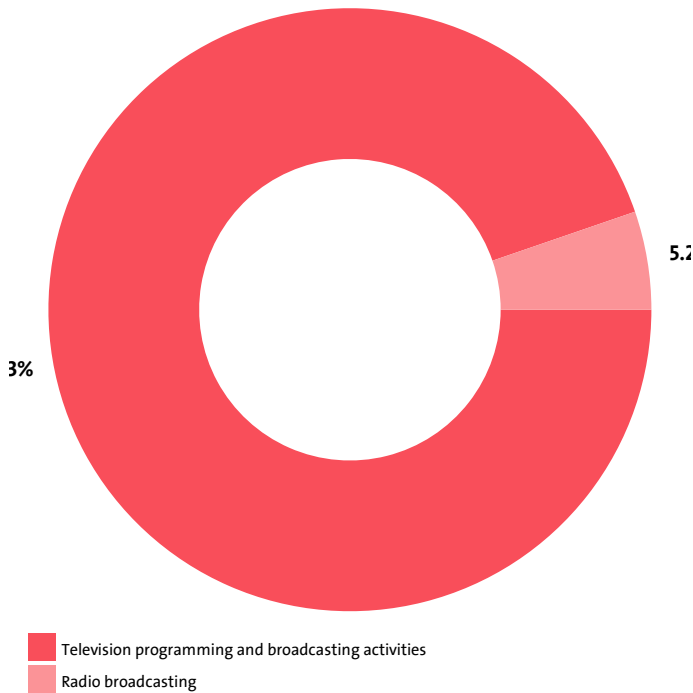
The total operating expenses of the companies in the Programming and broadcasting activities industry were BGN 459,486,000 in 2014.

Operating costs fell by 2.28% compared with the previous year and went up by 44.03% when compared to 2012.

We expect, based on the trend in the last three years, the total costs of the Programming and broadcasting activities industry to change at a compound annual growth rate (CAGR) of 27.14% in 2015.

Television programming and broadcasting activities reported the highest total costs, of BGN 575,309,000, followed by Radio broadcasting with BGN 32,003,000.

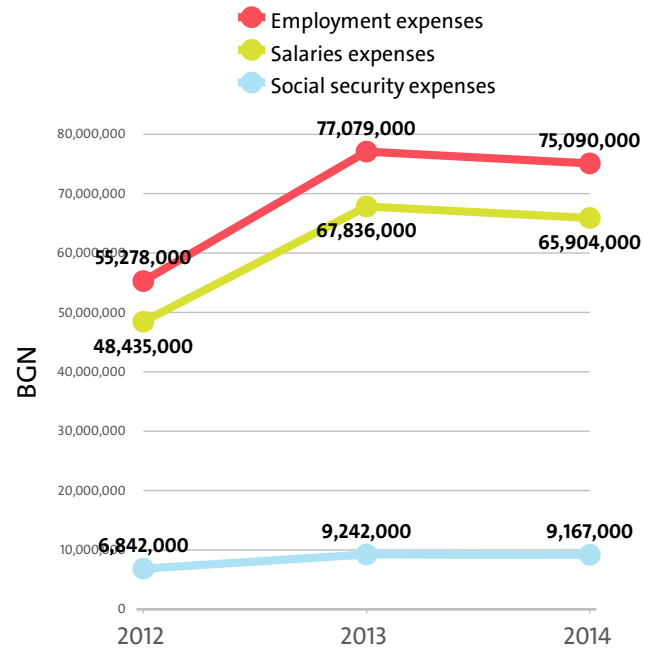
INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



Television programming and broadcasting activities marked the highest annual growth in total expenses, of 9.29%, while total expenses went down the most, by 2.36%, for Radio broadcasting.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 4, including TV SEDEM EAD, FOKS INTERNESHANAL CHENALS BULGARIA EOOD, NOVA BROUDKASTING GRUP AD, bTV Media Group EAD. The medium spenders, or those in the 5% and 10% range count 2 and include BALKAN BALGARSKA TELEVIZIYA EAD, BG SAT AD. Below 5% threshold are 220 companies, including I BI EF TI VI AD, BERKK - M EOOD, RODOPI KABEL OOD, GLARUS R OOD, TELEVIZIYA EVROPA AD.

Employment expenses in the Programming and broadcasting activities industry dropped by 2.58% on the year to BGN 75,090,000 in 2014.



The highest growth in labour costs, of 1.13%, was registered by Radio broadcasting, while Television programming and broadcasting activities marked the sharpest fall, of 3.02%.

The monthly costs per employee in the Programming and broadcasting activities industry averaged BGN 2,100 in 2014, BGN 1,741 in 2013 and BGN 2,424 in 2012.

The monthly social security costs per employee in the industry averaged BGN 256 in 2014, versus BGN 209 in 2013 and BGN 300 in 2012.

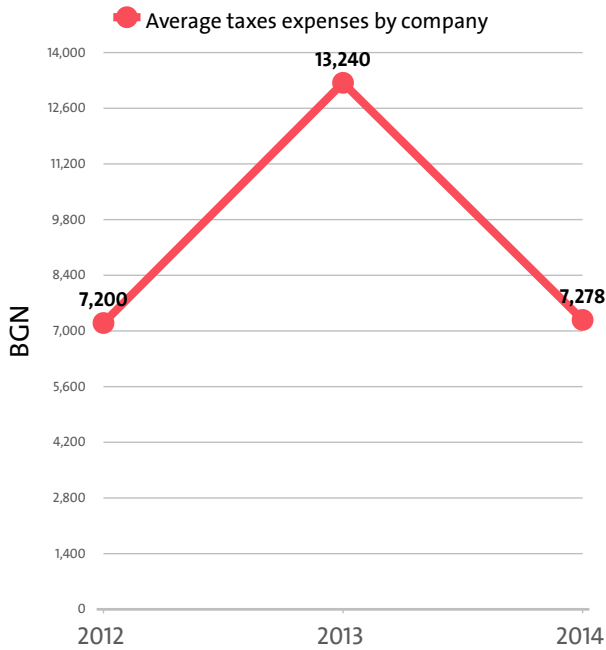
#### EMPLOYMENT EXPENSES IN PROGRAMMING AND BROADCASTING ACTIVITIES BY SECTORS IN 2014

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	66,837,000	26,575
2	RADIO BROADCASTING	8,253,000	17,748

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

RANK	COMPANY	BGN
1	FOKS INTERNESHANAL CHENALS BULGARIA EOOD	5,169
2	BTV MEDIA GROUP EAD	3,865
3	DOM PRODAKSHANS OOD	3,667
4	BALKANSKA TELEKOMUNIKATSIONNA KOMPANIYA EOOD	3,333
5	RADIOKOMPANIYA SI.DZHEY OOD	3,143
6	NOVA BROUDKASTING GRUP AD	3,112
7	OVERON BULGARIA EOOD	2,996
8	RADIO EKSPRES AD	2,606
9	AGENTSIYA VITOSHA EOOD	2,578
10	BUMERANG 2004 OOD	2,556

The industry's tax expenses stood at BGN 1,645,000 in 2014. In 2013 it paid taxes of BGN 2,979,000. In 2012 the industry paid BGN 1,505,000 in taxes.

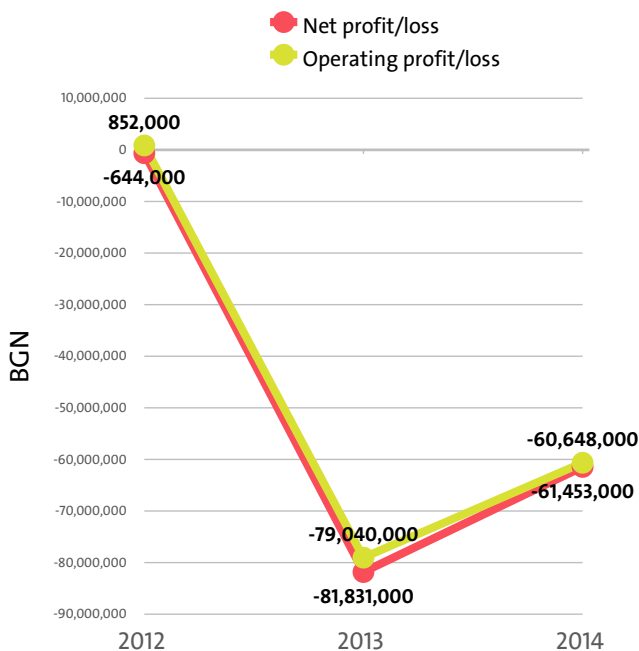


## EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	1,176,000	-58.24%
2	RADIO BROADCASTING	469,000	187.73%

## V. PROFITABILITY

The industry's net loss amounted to BGN 61,453,000 in 2014, compared to a net loss of BGN 81,831,000 in 2013 and a net loss of BGN 644,000 in 2012.



## TOP 10 COMPANIES BY HIGHEST NET PROFIT IN PROGRAMMING AND BROADCASTING ACTIVITIES

RANK	COMPANY	BGN
1	FOKS INTERNESHANAL CHENALS BULGARIA EOOD	5,869,000
2	DARIK RADIO AD	4,123,000

3	RADIOKOMPANIYA SI.DZHEY OOD	1,091,000
4	OVERON BULGARIA EOOD	801,000
5	OTSE EOOD	422,000
6	KEYBALTEL PRIMA AD	355,000
7	MAY FAY AD	320,000
8	DOM PRODAKSHANS OOD	294,000
9	PLEVEN PLYUS EAD	266,000
10	REFLEKS MEDIA EOOD	225,000

## TOP COMPANIES BY HIGHEST NET LOSS IN PROGRAMMING AND BROADCASTING ACTIVITIES

RANK	COMPANY	BGN
1	TV SEDEM EAD	45,160,000
2	BALKAN BALGARSKA TELEVIZIYA EAD	16,245,000
3	BTV MEDIA GROUP EAD	10,925,000
4	NOVA BROUDKASTING GRUP AD	1,425,000
5	BULGARIA ON ER OOD	462,000

The combined operating losses of the companies in the Programming and broadcasting activities market increased by 23.27% y/y to BGN 60,648,000 in 2014.

## OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2014	2013	2012
RADIO BROADCASTING	5,116,000	866,000	-1,205,000
TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	-65,764,000	-79,906,000	2,057,000

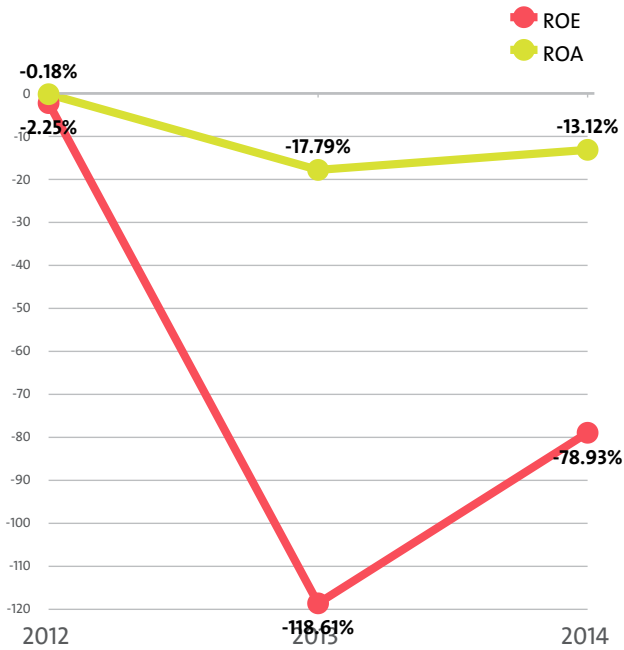
The profit margin for the Programming and broadcasting activities industry stood at -14.69% in 2014, while in 2013 it amounted to -19.53% and 0.26% in 2012.

## PROFIT MARGIN BY SECTORS

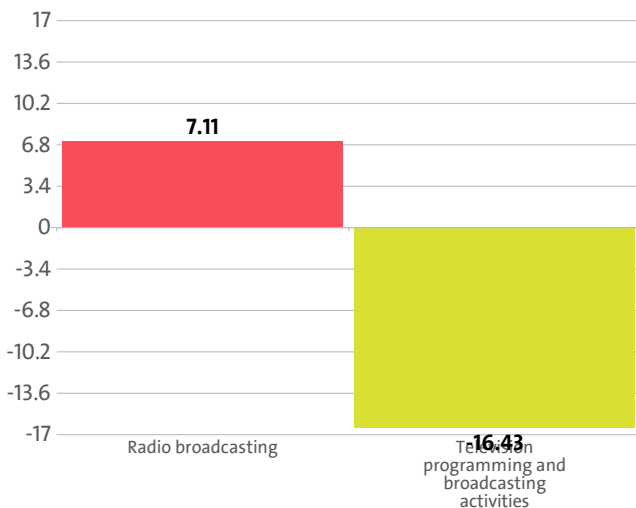
RANK	SECTOR	PROFIT MARGIN
1	RADIO BROADCASTING	17.11%
2	TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	-17.17%

The Programming and broadcasting activities industry's return on equity (ROE) is -78.93% compared to -118.61% in 2013 and -2.25% in 2012.

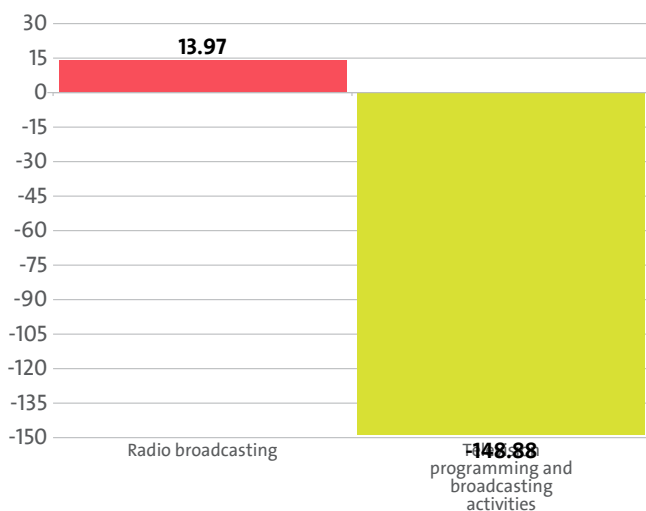
The Programming and broadcasting activities's return on assets (ROA) was -13.12%, while in 2013 it amounted to -17.79% and -0.18% in 2012.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN PROGRAMMING AND BROADCASTING ACTIVITIES

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	DOM PRODAKSHANS OOD	294,000	SOFIA
2	FOKS INTERNESHANAL CHENALS BULGARIA EOOD	75,244	SOFIA
3	VEST TV/VTV/AD	39,000	SOFIA
4	OVERON BULGARIA EOOD	34,826	SOFIA
5	MAY FAY AD	32,000	RUSE
6	DARIK RADIO AD	30,769	SOFIA
7	RADIOKOMPANIYA SI.DZHEY OOD	25,372	SOFIA
8	OOD RODOPI SAT PLYUS	24,000	SMOLYAN
9	PLEVEN PLYUS EAD	22,167	SOFIA
10	BG TOP MYUZIK EOOD	19,429	DIMITROVGRAD

About 70.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 10.00% are SMOLYAN-based and 10.00% are headquartered in DIMITROVGRAD.

The average net sales revenue per employee in the Programming and broadcasting activities industry amounted to BGN 137,010 in 2014, up by 28.30% compared to 2013 and down by 17.60% compared to 2012.

The industry's average operating revenue per employee grew by 26.32% year-on-year in 2014 to BGN 138,527. It fell by 21.06% compared to 2012.

The Programming and broadcasting activities field generated an average BGN 183,726 in total revenue per employee. In 2013 and 2012 the figure was BGN 130,167 and BGN 198,197, respectively.

The average total revenue per company in the Programming and broadcasting activities industry grew to BGN 2,422,584 in 2014 from BGN 2,134,742 in 2013. The 2012 value was BGN 1,801,794.

A company in the Programming and broadcasting activities market made on average a net sales revenue of BGN 1,806,593 in 2014, compared to BGN 1,751,316 in 2013 and BGN 1,511,584 in 2012.

The Programming and broadcasting activities industry made 0.18% of the overall sales country-wide.

Operating profit per employee for the industry as a whole was BGN -20,352 in 2014. For comparison in 2013 it amounted to BGN -21,420 and BGN -21,420 in 2012.

#### THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN PROGRAMMING AND BROADCASTING ACTIVITIES

RANK	COMPANY	BGN
1	DOM PRODAKSHANS OOD	328,000
2	FOKS INTERNESHANAL CHENALS BULGARIA EOOD	100,282
3	OVERON BULGARIA EOOD	38,652
4	VEST TV/VTV/AD	38,500
5	MAY FAY AD	35,100

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	FOKS INTERNESHANAL CHENALS BULGARIA EOOD	812,538
2	VIORA INTERAKTIV EOOD	723,000
3	DOM PRODAKSHANS OOD	592,000



4	NOVA BROUDKASTING GRUP AD	364,098
5	BULGARIA KABEL TV EOOD	257,667
6	DI EN KEY MEDIYA GRUP OOD	216,000
7	BTV MEDIA GROUP EAD	206,318
8	RADIO EKSPRES AD	183,692
9	KONOV 79 EOOD	179,000
10	OVERON BULGARIA EOOD	169,478

\*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 PROGRAMMING AND BROADCASTING ACTIVITIES IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	150,743	152,252	202,927	2,515
RADIO BROADCASTING	62,733	64,295	79,877	465

#### AVERAGE REVENUE PER COMPANY IN PROGRAMMING AND BROADCASTING ACTIVITIES IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	2,561,615	2,587,250	3,448,385	148
RADIO BROADCASTING	373,987	383,295	476,192	78

The total indebtedness of the companies in the Programming and broadcasting activities industry was BGN 380,582,000 versus BGN 379,345,000 a year ago. In 2012 the industry's indebtedness totalled BGN 273,884,000.

#### INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2014	2013	2012
TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	348,952,000	348,215,000	251,488,000
RADIO BROADCASTING	31,630,000	31,130,000	22,396,000

Debt-to-assets ratio of the companies in the industry is 0.81 in 2014. It was 0.82 in 2013 and 0.75 in 2012.

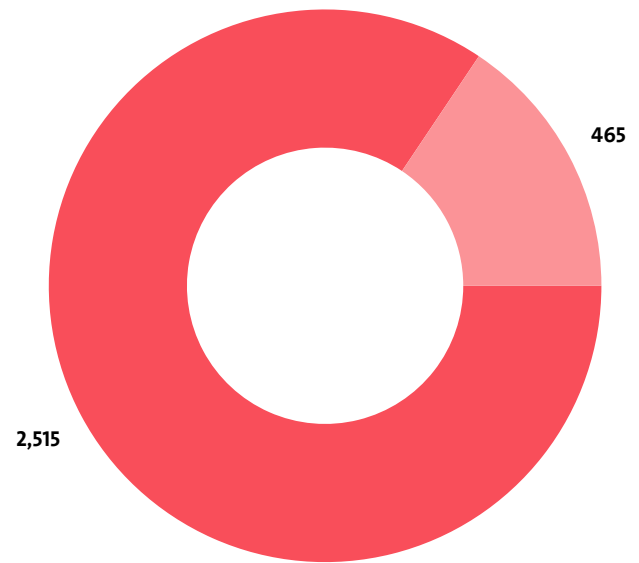
According to market experts, the greatest impact on the development of the Programming and broadcasting activities industry has revenue from services. In 2014 it stood at BGN 407,663,000, according to the financial statements of the companies in the industry. In 2013 the figure was BGN 393,348,000 and BGN 315,440,000 in 2012.

## VI. EMPLOYMENT

A total of 2,980 people were employed in the Programming and broadcasting activities field at the end of 2014, compared to 3,690 in 2013 and 1,900 in 2012.

#### NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

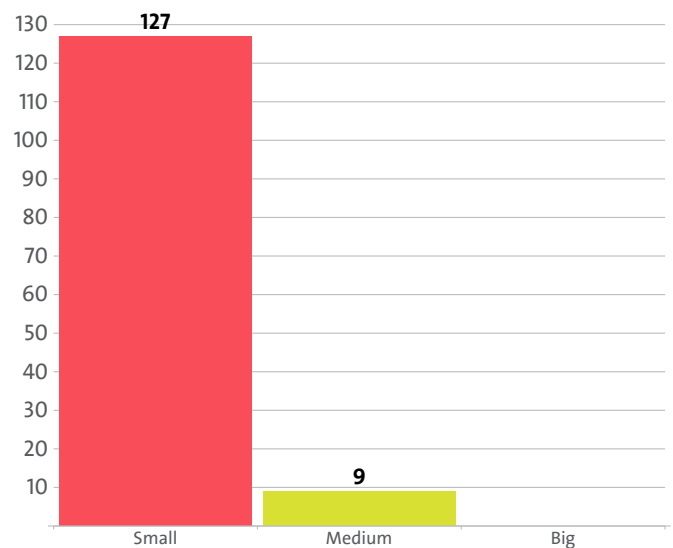
SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	2,515	84.40%
RADIO BROADCASTING	465	15.60%



Television programming and broadcasting activities  
Radio broadcasting

When it comes to employees the sizes of firms vary. Some 123 have less than 50 employees, 9 fall in the 50 to 250 range, 3 count more than 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 in terms of numbers make up 64.30% of the workforce in the industry in 2014.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	BTV MEDIA GROUP EAD	493	16.54%
2	TV SEDEM EAD	319	10.70%
3	NOVA BROUDKASTING GRUP AD	287	9.63%
4	BULGARIA ON ER OOD	144	4.83%
5	SKAT OOD	135	4.53%
6	DARIK RADIO AD	134	4.50%
7	BALKAN BALGARSKA TELEVIZIYA EAD	131	4.40%
8	BG SAT AD	131	4.40%

9	FOKS INTERNESHANAL CHENALS BULGARIA EOOD	78	2.62%
10	ELIT MEDIA BULGARIA EOOD	64	2.15%

The Programming and broadcasting activities industry is the 65th largest employer in the country with 2,980 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 204,297 and Libraries, archives, museums and other cultural activities at the bottom with 66 employees.

The Programming and broadcasting activities's share in the country's total employment was 0.14% in 2014, 0.17% in 2013 and 0.10% in 2012.

We expect, based on the trend in the last three years, the number of employees of the Programming and broadcasting activities industry to change at a compound annual growth rate (CAGR) of 25.24% in 2015.

# The industry is represented by the following companies

I BI EF TI VI AD  
 BERKK - M EOOD  
 RODOPI KABEL OOD  
 GLARUS R OOD  
 TELEVIZIYA EVROPA AD  
 ET NEM GENOV-GEORGI GENOV  
 TSENTRUM GRUP OOD  
 BALKAN BALGARSKA TELEVIZIYA EAD  
 ET PLAMEN BESHKOV  
 GLARUS OOD  
 TV SEDEM EAD  
 E-79 EOOD  
 RADIO FM-PLYUS EAD  
 OVERON BULGARIA EOOD  
 DOBRUDZHA SPEKTAR OOD  
 EVROKOM TSAREVETS OOD  
 MEDIYA KANSALTING EOOD  
 UEB RADIO I TV OOD  
 ROSI ART PLOVDIV EOOD  
 RTE NET OOD  
 BALKANSKA TELEKOMUNIKATSIONNA  
 KOMPANIYA EOOD  
 SPORTEL TV EOOD  
 RITAM PLYUS EOOD  
 RADIO V 99 OOD  
 TI VI GAYD NETUARK OOD  
 SD ILIEVA ILIEV  
 ELTTO OOD  
 DOM PRODAKSHANS OOD  
 MESTA 99 EOOD  
 BULGARIA ON ER OOD  
 FOTON - K EOOD  
 OOD RODOPI SAT PLYUS  
 TRI V - H OOD  
 BG SAT AD  
 INFOPRES RODOPI OOD  
 RADIOI TELEVIZIYA SITI EOOD  
 EOOD BANISAT  
 SEVER KABEL EOOD  
 LA MEDIYA EOOD  
 VIORA INTERAKTIV EOOD  
 ET MILAN VLAEV  
 KONOV 79 EOOD  
 NASHI TV EOOD  
 STUDIO TAYM OOD  
 KTV OOD  
 INTERAKTIVNI TELEVISIONNI SISTEMI EOOD  
 FOLKLOR TV EOOD  
 DIYAN BOYADZHIEV EOOD  
 KATRA EOOD  
 ET KRISTINA BORISOVA  
 ENI FILM EOOD  
 GEYA 94 EOOD  
 SELENA VIZHAN EOOD  
 ELIT MEDIA BULGARIA EOOD  
 TV - DVS EOOD  
 DEMART EOOD  
 GANIMED EOOD  
 ET SATELIT TM - ANTON SIMEONOV

BULGARIA KABEL TV EOOD  
 AGRO TI VI EAD  
 DUPNITSA MEDIA NET EOOD  
 OBERON RADIO MAKS EOOD  
 SANRAYZ MYUZIK OOD  
 ADVARTAYZING SOLYUSHANS EOOD  
 NAYTMEARIKACHARS EOOD  
 EVROKOM BULGARIA EOOD  
 SD KTK PARDONOV I SIE  
 FOKS INTERNESHANAL CHENALS BULGARIA  
 EOOD  
 AGENTSIYA ATLANTIK EOOD  
 FORTE EOOD  
 ESKOM MEDIA GRUP OOD  
 RADIO 1  
 ET VIVA - DOCHKA VALKOVA  
 STEADI OOD  
 BALGARSKA RADIOKOMPANIYA OOD  
 TARGOVISHTA TV EOOD  
 MERIDIAN 26 OOD  
 STUDIO MEDIYA OOD  
 OMA-ILIEVI OOD  
 HASKOVO NYU MEDIA GRUP-M EOOD  
 RADIOKOMPANIYA SI.DZHEY OOD  
 MAY FAY AD  
 KARIYA TV OOD  
 SATELIT TM EOOD  
 INFOSTUDIO KOOPERATSIYA  
 ET HUBEN DOBREV 92 DG  
 NOVA BROUDKASTING GRUP AD  
 ROMANTIKA EOOD  
 EVRO LIDER-1 EOOD  
 RADIO KONTAKT BULGARIA EOOD  
 RADIO K2 EOOD  
 TELEVIZIYA RODOPI EOOD  
 YO VITA VT OOD  
 VIDEOSAT NOVE OOD  
 MEDIYNA GRUPA CHERNO MORE EOOD  
 SAPO - 81 EOOD  
 PAYNER MEDIA OOD  
 AETOS TV EOOD  
 BALKAN RED PRODAKSHANS EOOD  
 DIANA KABEL TV OOD  
 INTER SITI KOM OOD  
 NIM OOD  
 STATIS AD  
 ET KASAT-STOYAN KABASHKI-BISER DIMITROV  
 FIYL ART EOOD  
 RTV VESTITEL - VRATSA AD  
 ET GERGANNA YOVCHEVA ALEKSIEVA  
 KOMEN 2000 EOOD  
 KIS OOD  
 PRAYM TAYM TV PRADAKSHAN OOD  
 LAKS MEDIYA OOD  
 TVV OOD  
 KOLOR RAY 2007 OOD  
 SV.AR.H. MIHAIL EOOD  
 I.R. PROEKT EOOD  
 ANAILI MILI EOOD  
 ET MINEV - V - VASIL MINEV - ISKRA MINEVA

VIKTORIYA SAUND EOOD  
 RADIO TANGRA EAD  
 ZONATA SVISHTOV EOOD  
 ESTEYTV EOOD  
 ET FOTON - K - PETAR KADIEV  
 STUDIO GUSTO EOOD  
 EVROKOM-NATSIONALNA KABELNA TELEVIZIYA  
 OOD  
 FRI LINK EOOD  
 TV I AUDIO PRODAKSHANS EOOD  
 RADIO VESELINA EAD  
 EVI 2006 EOOD  
 EY ES EM INTERNESHANAL OOD  
 RADIOEFIR EOOD  
 TELEMEDIA EOOD  
 STUART EOOD  
 OTSE EOOD  
 MEDAS OOD  
 GEFIKS EOOD  
 MAGMA BG EOOD  
 RADIO VIVA EOOD  
 RADIO STANTSIYA OOD  
 KV SAT OOD  
 OMEGA FILMS OOD  
 SKAY PLYUS EOOD  
 PLEVEN PLYUS EAD  
 R-22 EOOD  
 MEDII EN EOOD  
 DI EN KEY MEDIYA GRUP OOD  
 DELTA NYUZ EOOD  
 ET ZIKO FILMS EMIL PENEV  
 TERMOMETAR KONSULT EOOD  
 RADIO SEDEM DNI EAD  
 SD MAYA I KO  
 BALABANOV I SIE - RAMBA 5D  
 VIKTORIYA PRIVAT EOOD  
 VEST TV/VTV/AD  
 4 MEDIYA EOOD  
 NOVO RADIO TARGOVISHTA  
 BUMERANG 2004 OOD  
 EVROKOM - YAKORUDA OOD  
 YUNIZHI EOOD  
 BUMERANG FM EOOD  
 NEVO TV  
 YU EKSPIRIANS OOD  
 BOLKAN BROUDKASTING EAD  
 KONTAKT SMOLYAN EOOD  
 TERA TV EOOD  
 BOYKOS EOOD  
 DZHI ES OOD  
 SKAT OOD  
 ET DENIS-97-VLADIMIR BORISOV  
 ES TI ZAGORA EOOD  
 AGROMEDIYA GRUP EOOD  
 NOVINAR GLOBAL MEDIYA OOD  
 INACHE OOD  
 ROSITA AD  
 LAKI OOD  
 AYKONS OOD

ET HR.HRISTOV - ZHIVKA HRISTOVA  
 NIKMIR OOD  
 RADIO EKSPRES AD  
 PLETENA TV OOD  
 BG TOP MYUZIK EOOD  
 V-PRODAKSHAN EOOD  
 EKO TREYD OOD  
 ZENIT - ISKRENO I LICHOVA - PRODUKTSII EOOD  
 ULTRA MEDIYA EOOD  
 VSYAKA NEDELYA EOOD  
 ET IK ASEN ANTONOV  
 O2 MEDIYA EOOD  
 SD VIS VITALIS - SAMARSKI I SIE  
 ET SVETLANA KATSARSKA  
 ELIT MEDIA EAD  
 BULSAT EOOD  
 TELESTAR OOD  
 METRORADIO EOOD  
 PASAT NET OOD  
 KRACKRA AD  
 PAUAR MEDIA EOOD  
 AY DI PI MEDIYA EOOD  
 OOD SAT TV  
 DARIK 90 SOFIYA EOOD  
 BILLOMER EOOD  
 DARIK RADIO AD  
 ET INA 88 - YULIYAN YORDANOV  
 TYANKOV GRUP EOOD  
 BTV MEDIA GROUP EAD  
 RODOPI TV EOOD  
 ET SPORT-1-GERASIM GERASIMOV  
 P.R.- PROEKTI EOOD  
 TELEVIZIYA OKO OOD  
 VITOSHA FM EOOD  
 TELEVIZIYA TURIZAM OOD  
 REFLEKS MEDIA EOOD  
 II TV EOOD  
 INFOPRES I KO EOOD  
 KEYBALTEL PRIMA AD  
 LAKI TV OOD  
 TERMOMETAR - NV EOOD  
 TELEVISIONNI USLUGI EOOD  
 RADIO SEVLIEVO EOOD  
 RADIO SKIPTAR EOOD  
 DZHUNIAR PARTNARS EOOD  
 AGENTSIYA VITOSHA EOOD  
 TV KEYBALTEL EOOD  
 RODOPA MEDIYA OOD  
 KYU MYUZIK MEDIYA GRUP OOD  
 MEDIAFAST AD  
 ALFA PRODUKTS EOOD

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