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Industry Report

Telecommunications

2014

Bulgaria

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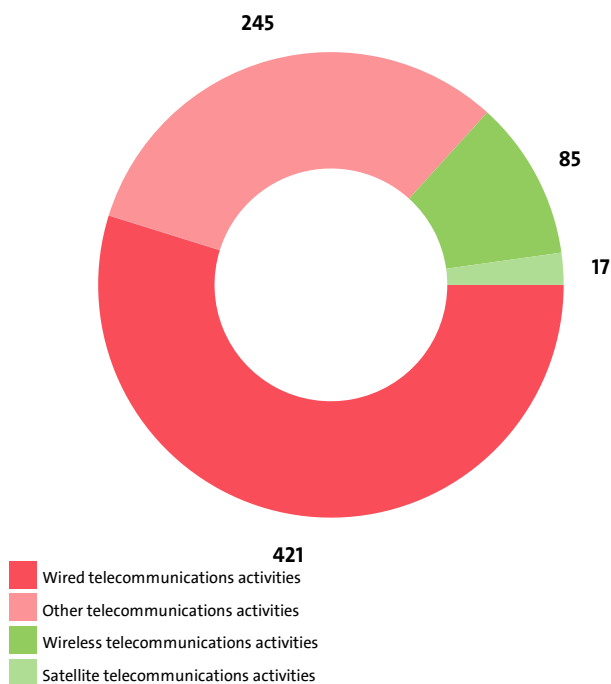
BULGARIA

I. KEY INDICATORS

- The Telecommunications industry in Bulgaria was represented by 768 companies at the end of 2014, compared to 726 in the previous year and 647 in 2012.
- The industry's net loss amounted to BGN 1,016,067,000 in 2014.
- The industry's total revenue was BGN 3,197,369,000 in 2014, down by 6.69% compared to the previous year.
- The combined costs of the companies in the Telecommunications industry reached BGN 4,227,031,000 in 2014, up by 12.45% year-on-year.
- The industry's total revenue makes up 4.14% to the country's Gross domestic product (GDP) in 2014, compared to 4.50% for 2013 and 5.32% in 2012.
- A total of 20,315 people were employed in the Telecommunications industry at the end of 2014, compared to 19,314 in 2013 and 19,827 in 2012.
- Most of the companies in the industry are based in Sofia, followed by Varna and Plovdiv.

II. INTRODUCTION

In 2014 the companies in the Telecommunications industry numbered 768, distributed in 4 sectors.



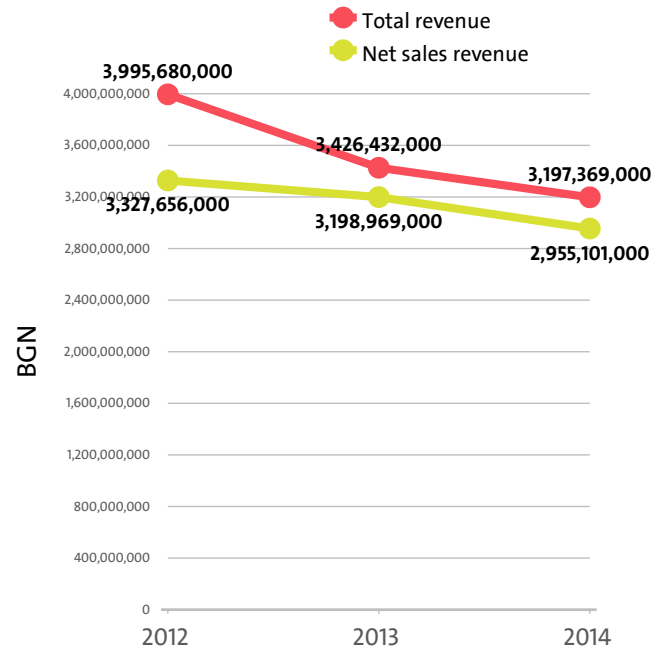
In 2013 there were a total of 726 companies operating in the industry. In 2012 their number totalled 647.

NUMBER OF COMPANIES IN TELECOMMUNICATIONS INDUSTRY BY SECTORS

SECTOR	2014	2013	2012
WIRED TELECOMMUNICATIONS ACTIVITIES	421	400	363
OTHER TELECOMMUNICATIONS ACTIVITIES	245	235	213
WIRELESS TELECOMMUNICATIONS ACTIVITIES	85	75	60
SATELLITE TELECOMMUNICATIONS ACTIVITIES	17	16	11

III. REVENUES

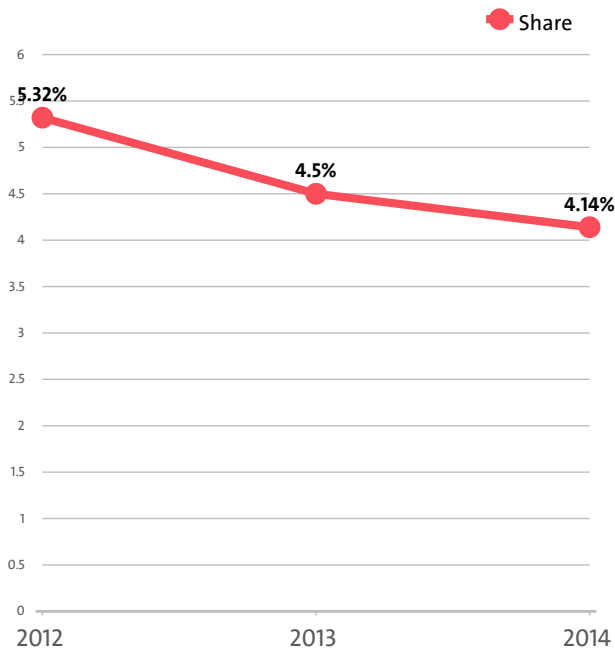
The total revenue in the industry was BGN 3,197,369,000 in 2014, BGN 3,426,432,000 in 2013 and 3,995,680,000 in 2012.



The companies in the Telecommunications market of Bulgaria earned combined net sales revenues of BGN 2,955,101,000 in 2014.

In annual terms, sales marked a decline of 7.62% compared to 2013. In comparison to 2012 they went down by 11.20%. In 2013 sales fell by 3.87% year-on-year.

The Telecommunications industry total revenue make up 4.14% to the country's GDP in 2014, compared to 4.50% for 2013 and 5.32% in 2012.



In 2014 the Telecommunications industry contributed to GDP BGN 2,773,954,000 in Gross value added (GVA) accounting for 1.93% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 2,866,430,000, accounting for 2.12% of the total for the country in 2013. In 2012 the GVA of the Telecommunications was BGN 2,630,798,000, or 2.05% of the GVA for the country's economy.

GVA BY SECTORS

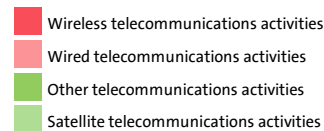
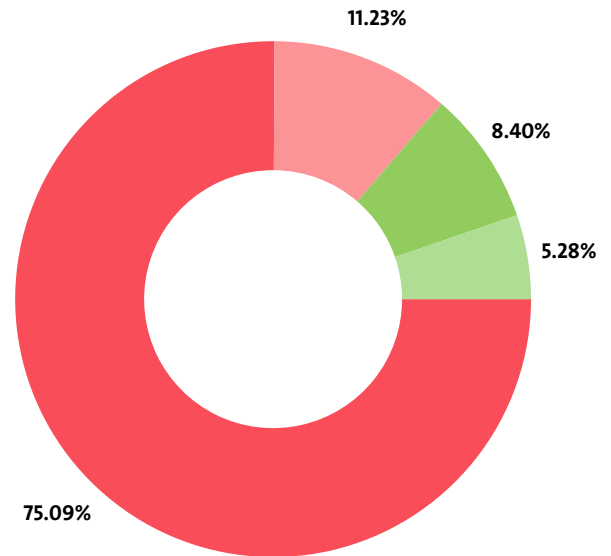
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	WIRELESS TELECOMMUNICATIONS ACTIVITIES	2,043,010,000	1.42
2	WIRED TELECOMMUNICATIONS ACTIVITIES	344,767,000	0.24
3	OTHER TELECOMMUNICATIONS ACTIVITIES	224,052,000	0.16
4	SATELLITE TELECOMMUNICATIONS ACTIVITIES	162,125,000	0.11

We expect, based on the trend in the last three years, the total revenue of the Telecommunications industry to change at a compound annual growth rate (CAGR) of -10.55% in 2015.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	WIRELESS TELECOMMUNICATIONS ACTIVITIES	2,219,014,000
2	WIRED TELECOMMUNICATIONS ACTIVITIES	331,905,000
3	OTHER TELECOMMUNICATIONS ACTIVITIES	248,278,000
4	SATELLITE TELECOMMUNICATIONS ACTIVITIES	155,904,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 60.56%, was recorded by Other telecommunications activities, while Wireless telecommunications activities registered the sharpest decline, of 13.62%.

TOP COMPANIES' REVENUE BY SEGMENTS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
WIRED TELECOMMUNICATIONS ACTIVITIES			
	BLIZU MEDIA END BROUDBEND EAD	106,094,000	91,059,000
	INTERUUT BULGARIA EAD	19,896,000	19,804,000
	NETERRA EOOD	16,703,000	16,173,000
SATELLITE TELECOMMUNICATIONS ACTIVITIES			
	BULSATKOM EAD	160,188,000	147,133,000
	MBS MOBAYL EOOD	3,933,000	3,933,000
	NETERA KOMYUNIKEYSHANS EOOD	2,706,000	2,687,000
OTHER TELECOMMUNICATIONS ACTIVITIES			
	ERIKSON TELEKAMYUNIKEYSHANS BULGARIA EOOD	68,212,000	66,396,000
	TRANSLINK	21,137,000	21,137,000
	BTK NET EOOD	18,231,000	17,997,000
WIRELESS TELECOMMUNICATIONS ACTIVITIES			
	BULGARIAN TELECOMMUNICATIONS COMPANY AD	857,934,000	786,136,000
	MOBILTEL EAD	743,469,000	677,104,000
	COSMO BULGARIA MOBILE EAD	635,019,000	619,652,000

The top 10 companies in terms of total revenue in Telecommunications accounted for 84.73% of the industry's total in 2014, 87.32% in 2013 and 90.63% in 2012.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
1	BULGARIAN TELECOMMUNICATIONS COMPANY AD	857,934,000	786,136,000
2	MOBILTEL EAD	743,469,000	677,104,000
3	COSMO BULGARIA MOBILE EAD	635,019,000	619,652,000

4	BULSATKOM EAD	160,188,000	147,133,000
5	BLIZU MEDIA END BROUDBEND EAD	106,094,000	91,059,000
6	ERIKSON TELEKAMYUNIKESHANS BULGARIA EOOD	68,212,000	66,396,000
7	NURTS BULGARIA AD	67,965,000	40,725,000
8	NURTS DIDZHITAL EAD	29,303,000	29,213,000
9	TRANSLINK	21,137,000	21,137,000
10	INTERUUT BULGARIA EAD	19,896,000	19,804,000

The total revenues of the top 10 companies in the Telecommunications were 3.51% of GDP in 2014, compared to 3.93% for 2013 and 4.82% in 2012.

The top 10 by assets in the Telecommunications sector made up BGN 2,391,022,000, or 80.91% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	MOBILTEL EAD	1,623,629,000
2	BULGARIAN TELECOMMUNICATIONS COMPANY AD	1,373,412,000
3	COSMO BULGARIA MOBILE EAD	841,128,000
4	VIVA TELEKOM BULGARIA EOOD	537,939,000
5	BULSATKOM EAD	310,433,000
6	BLIZU MEDIA END BROUDBEND EAD	241,329,000
7	BULTELEKEYBAL BULGARIA EAD	199,023,000
8	NURTS BULGARIA AD	174,023,000
9	BULGARIA SAT EAD	123,188,000
10	NURTS DIDZHITAL EAD	88,051,000

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN TELECOMMUNICATIONS

RANK	COMPANY	Y/Y GROWTH
1	MOBI-92 EOOD	4210.00%
2	KENTAVAR M EOOD	3700.00%
3	BIZNESIM EOOD	1975.00%
4	NOUT TELEKOM OOD	1933.33%
5	TERAOPTIKS BULGARIA AD	1833.33%
6	FINES-T EOOD	1120.00%
7	ENDZHALSOFT OOD	1106.25%
8	FAYBAR 1 KONEKSHANS OOD	1087.50%
9	PENTA MENIDZHMANT EOOD	1048.53%
10	NET 365 AD	796.67%

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD WIRED TELECOMMUNICATIONS ACTIVITIES WERE:

COMPANY	BGN
BLIZU MEDIA END BROUDBEND EAD	106,094,000
INTERUUT BULGARIA EAD	19,896,000
NETERRA EOOD	16,703,000
NETI EOOD	15,676,000
NOVATEL EOOD	13,744,000
M SAT KEYBAL EAD	11,765,000
SKAT TV OOD	9,646,000
GLOBAL KOMYUNIKESHAN NET AD	8,198,000
ESKOM OOD	7,946,000
AY TI DI NETUARK AD	6,790,000

The 10 largest companies in terms of total revenue in sector Telecommunications earned total revenue of BGN 216,458,000 and accounted for 6.77% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY SATELLITE TELECOMMUNICATIONS ACTIVITIES WERE:

COMPANY	BGN
BULSATKOM EAD	160,188,000

MBS MOBAYL EOOD	3,933,000
NETERA KOMYUNIKESHANS EOOD	2,706,000
ISTARN SPEYS SYSTEMS BULGARIA EOOD	1,858,000
BULGARIA SAT EAD	311,000
IZGREV-99 EOOD	117,000
BALKANSAT EOOD	62,000
KRIDA ARTSAT EOOD	60,000
KOMPYUTREYD AD	60,000
SPEKTRALNET EOOD	40,000

The 10 largest companies in terms of total revenue in sector Telecommunications earned total revenue of BGN 169,335,000 and accounted for 5.30% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR OTHER TELECOMMUNICATIONS ACTIVITIES WERE:

COMPANY	BGN
ERIKSON TELEKAMYUNIKESHANS BULGARIA EOOD	68,212,000
TRANSLINK	21,137,000
BTK NET EOOD	18,231,000
VARDAROV OOD	16,929,000
KANVARDZHIS INTERNESHANAL BULGARIA EOOD	15,811,000
NOKIA SALLYUSHANS END NETUARKS EOOD	15,733,000
TYURK TELEKOM INTARNESHANAL BG EOOD	8,729,000
VOYSKOM AD	7,988,000
BUL RIS 2	6,520,000
KAPSH EOOD	6,233,000

The 10 largest companies in terms of total revenue in sector Telecommunications earned total revenue of BGN 185,523,000 and accounted for 5.80% of the industry's total revenue.

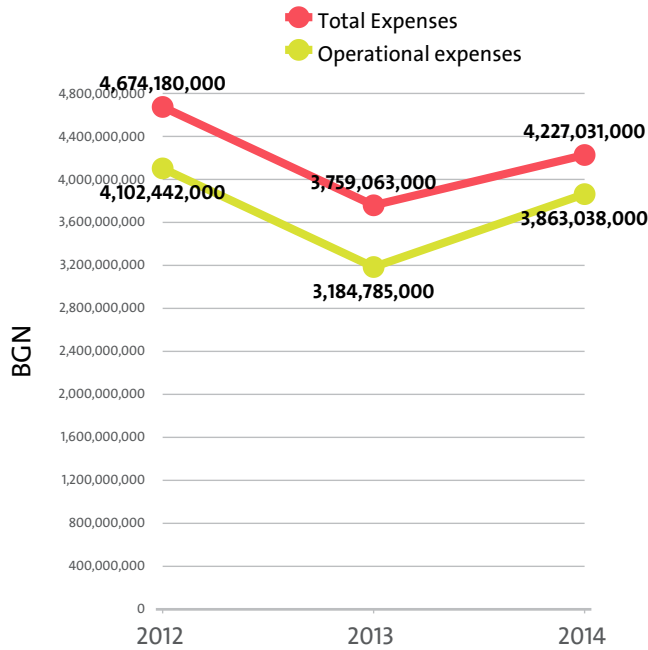
TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET WIRELESS TELECOMMUNICATIONS ACTIVITIES WERE:

COMPANY	BGN
BULGARIAN TELECOMMUNICATIONS COMPANY AD	857,934,000
MOBILTEL EAD	743,469,000
COSMO BULGARIA MOBILE EAD	635,019,000
NURTS BULGARIA AD	67,965,000
NURTS DIDZHITAL EAD	29,303,000
TERA KOMYUNIKESHANS AD	13,635,000
FARST DIDZHITAL EAD	12,898,000
INTRAKOM-BULGARIA EAD	10,335,000
TERAVOYS EAD	9,100,000
PENTA MENIDZHMANT EOOD	6,271,000

The 10 largest companies in terms of total revenue in sector Telecommunications earned total revenue of BGN 2,385,929,000 and accounted for 74.62% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Telecommunications industry reached BGN 4,227,031,000 in 2014.



In annual terms, total expenses rose by 12.45% compared to 2013 and fell by 9.57% in comparison to 2012.

The total operating expenses of the companies in the Telecommunications industry were BGN 3,863,038,000 in 2014.

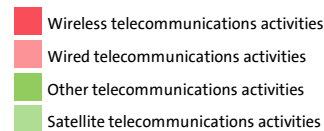
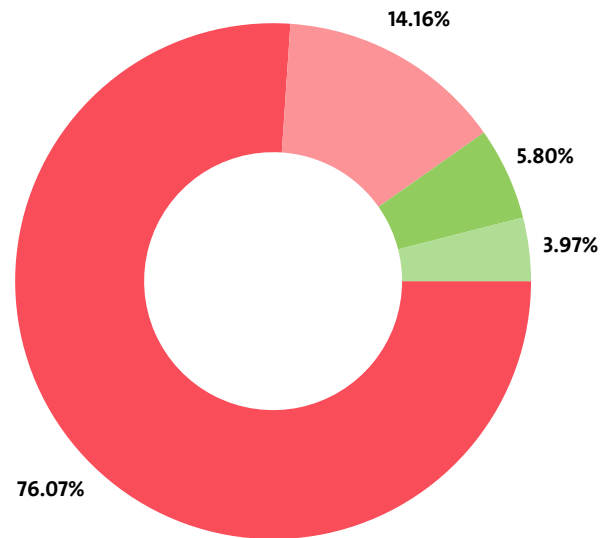
Operating costs rose by 21.30% compared with the previous year and went down by 5.84% when compared to 2012.

We expect, based on the trend in the last three years, the total costs of the Telecommunications industry to change at a compound annual growth rate (CAGR) of -4.90% in 2015.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	WIRELESS TELECOMMUNICATIONS ACTIVITIES	3,215,379,000
2	WIRED TELECOMMUNICATIONS ACTIVITIES	598,536,000
3	OTHER TELECOMMUNICATIONS ACTIVITIES	245,140,000
4	SATELLITE TELECOMMUNICATIONS ACTIVITIES	167,976,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

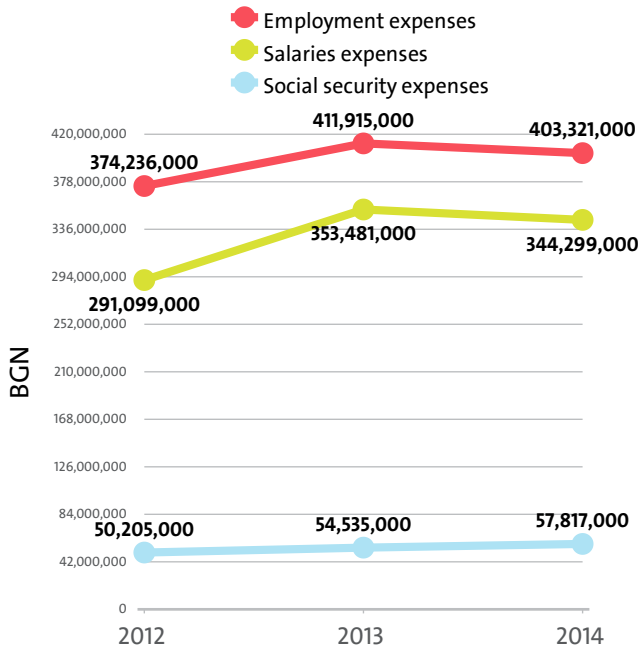


Other telecommunications activities marked the highest annual rise in total expenses, of 75.82%, while total expenses fell the most, by 26.05%, for Wired telecommunications activities.

In terms of operating expenses, the highest rise, of 74.54%, was recorded by the Other telecommunications activities sector. The sharpest decline was posted by Wired telecommunications activities - 0.38%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 5, including Cosmo Bulgaria Mobile EAD, Bulgarian Telecommunications Company AD, BULSATKOM EAD, Mobiltel EAD, NEF TELEKOM BULGARIA OOD. The medium spenders, or those in the 5% and 10% range count 2 and include BLIZU MEDIA END BROUDBEND EAD, NURTS BULGARIA AD. Below 5% threshold are 761 companies, including ET AIRNET - SONYA KRASTEVA, NEO KOMERS EOOD, ETA GLAVA EOOD, TSENTRUM GRUP EVROPA EOOD, PALDIN NET EOOD.

Employment expenses in the Telecommunications industry fell by 2.09% on the year to BGN 403,321,000 in 2014.



The highest growth in labour costs, of 39.22%, was registered by Other telecommunications activities, while Satellite telecommunications activities marked the sharpest fall, of 7.94%.

The monthly costs per employee in the Telecommunications industry averaged BGN 1,654 in 2014, BGN 1,777 in 2013 and BGN 1,573 in 2012.

The monthly social security costs per employee in the industry averaged BGN 237 in 2014, versus BGN 235 in 2013 and BGN 211 in 2012.

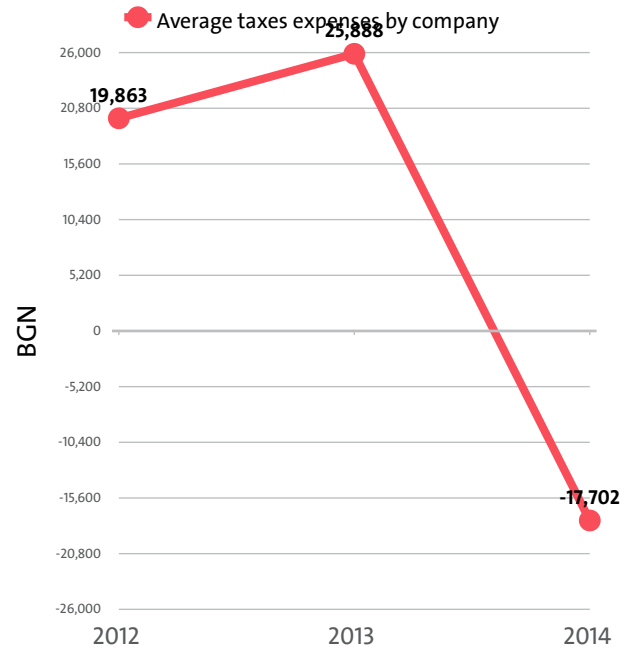
EMPLOYMENT EXPENSES IN TELECOMMUNICATIONS BY SECTORS IN 2014

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	WIRELESS TELECOMMUNICATIONS ACTIVITIES	254,623,000	22,997
2	WIRED TELECOMMUNICATIONS ACTIVITIES	83,099,000	14,020
3	OTHER TELECOMMUNICATIONS ACTIVITIES	37,371,000	24,064
4	SATELLITE TELECOMMUNICATIONS ACTIVITIES	28,228,000	16,011

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

RANK	COMPANY	BGN
1	KOMENT KONSULT EOOD	21,417
2	ABUS EOOD	18,542
3	LKND INSPAYAR EOOD	12,417
4	AKROS TELEKOM EOOD	10,750
5	LEVAL 3 KAMYUNIKEYSHANS EOOD	9,083
6	SUIFT TEHNOLOGICHNI USLUGI - BULGARIA OOD	9,005
7	KODZHET KOMYUNIKEYSHANS BULGARIA EOOD	8,583
8	NOKIA SALYUSHANS END NETUARKS EOOD	7,592
9	MOBIO EOOD	7,438
10	FARST DIDZHITAL EAD	6,833

The industry's tax revenue stood at BGN 13,595,000 in 2014. In 2013 it paid taxes of BGN 18,795,000. In 2012 the industry paid BGN 12,852,000 in taxes.

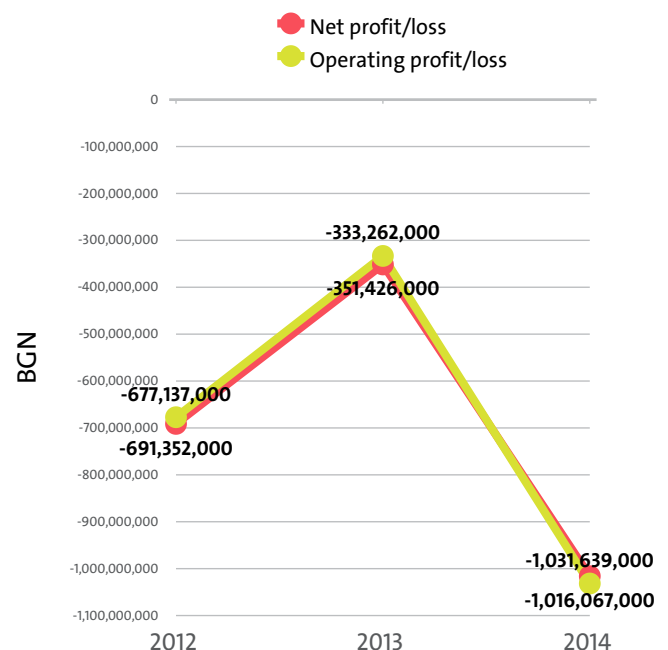


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	OTHER TELECOMMUNICATIONS ACTIVITIES	1,826,000	-35.02%
2	SATELLITE TELECOMMUNICATIONS ACTIVITIES	1,078,000	-24.40%
3	WIRED TELECOMMUNICATIONS ACTIVITIES	919,000	-243.37%
4	WIRELESS TELECOMMUNICATIONS ACTIVITIES	-17,418,000	-214.59%

V. PROFITABILITY

The industry's net loss amounted to BGN 1,016,067,000 in 2014, compared to a net loss of BGN 351,426,000 in 2013 and a net loss of BGN 691,352,000 in 2012.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN TELECOMMUNICATIONS

RANK	COMPANY	BGN
1	BULGARIAN TELECOMMUNICATIONS COMPANY AD	33,764,000
2	NOKIA SALYUSHANS END NETUARKS EOOD	4,503,000
3	ERIKSON TELEKAMYUNIKEYSHANS BULGARIA EOOD	3,009,000
4	BULSATKOM EAD	2,383,000
5	KABEL SAT - ZAPAD OOD	1,950,000
6	IZTOCHNA TELEKOMUNIKATIONNA KOMPANIYA AD	1,577,000
7	TELEKABEL AD	1,140,000
8	INTERUUT BULGARIA EAD	1,079,000
9	KANVARDZHIS INTERNESHANAL BULGARIA EOOD	1,024,000
10	M SAT KEYBAL EAD	916,000

TOP COMPANIES BY HIGHEST NET LOSS IN TELECOMMUNICATIONS

RANK	COMPANY	BGN
1	MOBILTEL EAD	665,402,000
2	NEF TELEKOM BULGARIA OOD	224,597,000
3	COSMO BULGARIA MOBILE EAD	99,441,000
4	NURTS BULGARIA AD	30,651,000
5	MAKS TELEKOM OOD	24,929,000

The combined operating losses of the companies in the Telecommunications sector dropped by 209.56% y/y to BGN 1,031,639,000 in 2014.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2014	2013	2012
OTHER TELECOMMUNICATIONS ACTIVITIES	14,001,000	23,333,000	24,917,000
SATELLITE TELECOMMUNICATIONS ACTIVITIES	1,398,000	8,504,000	20,368,000
WIRED TELECOMMUNICATIONS ACTIVITIES	-234,851,000	-440,507,000	-871,636,000
WIRELESS TELECOMMUNICATIONS ACTIVITIES	-812,187,000	75,408,000	149,214,000

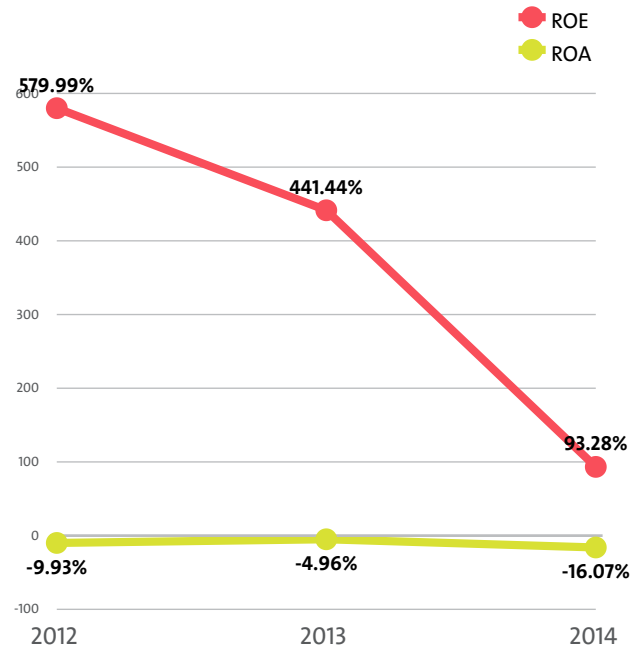
The profit margin for the Telecommunications industry stood at -32.87% in 2014, while in 2013 it amounted to -9.83% and -17.09% in 2012.

PROFIT MARGIN BY SECTORS

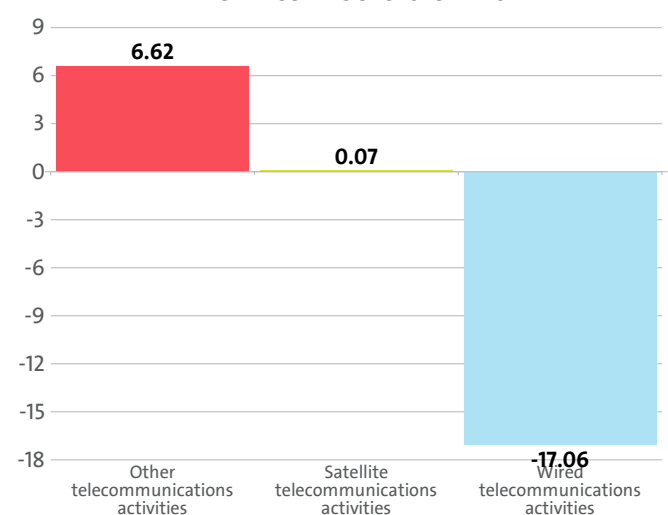
RANK	SECTOR	PROFIT MARGIN
1	OTHER TELECOMMUNICATIONS ACTIVITIES	5.49%
2	SATELLITE TELECOMMUNICATIONS ACTIVITIES	0.83%
3	WIRELESS TELECOMMUNICATIONS ACTIVITIES	-34.42%
4	WIRED TELECOMMUNICATIONS ACTIVITIES	-65.90%

The Telecommunications industry's return on equity (ROE) is 93.28% compared to 441.44% in 2013 and 579.99% in 2012.

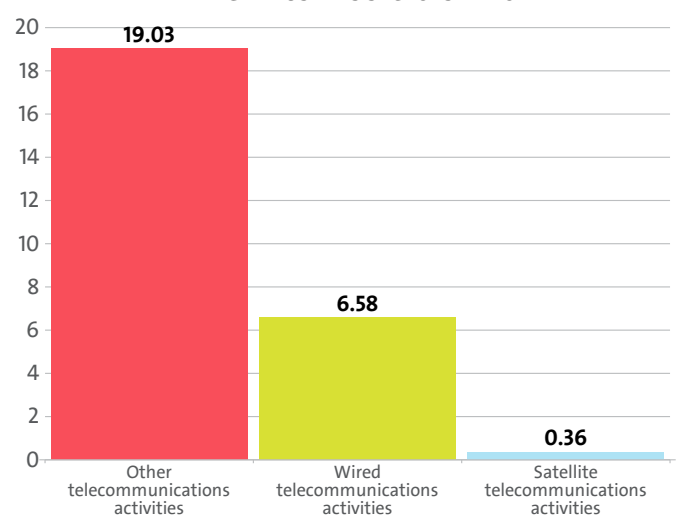
The Telecommunications's return on assets (ROA) was -16.07%, while in 2013 it amounted to -4.96% and -9.93% in 2012.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN TELECOMMUNICATIONS

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	BTK NET EOOD	397,000	SOFIA
2	FARST DIDZHITAL EAD	260,500	SOFIA
3	IZTOCHNA TELEKOMUNIKATIONNA KOMPANIYA AD	225,286	SOFIA
4	REZONANS EOOD	171,000	VELIKO TARNOVO
5	MIKMAKS OOD	151,000	PLOVDIV
6	NOKIA SALYUSHANS END NETUARKS EOOD	118,500	SOFIA
7	ULTRANET OOD	116,000	BLAGOEVRAD
8	LIREKS NET EOOD	104,500	SOFIA
9	GOLD TELEKOM BULGARIA AD	68,222	SOFIA
10	MOBI-92 EOOD	64,000	PLOVDIV

About 60.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 20.00% are PLOVDIV-based and 10.00% are headquartered in BLAGOEVRAD.

The average net sales revenue per employee in the Telecommunications industry amounted to BGN 145,464 in 2014, down by 12.18% compared to 2013 and down by 13.33% compared to 2012.

The industry's average operating revenue per employee dropped by 12.01% year-on-year in 2014 to BGN 154,496. It dropped by 22.67% compared to 2012.

The Telecommunications industry generated an average BGN 157,390 in total revenue per employee. In 2013 and 2012 the figure was BGN 177,407 and BGN 201,527, respectively.

The average total revenue per company in the Telecommunications industry went down to BGN 4,163,241 in 2014 from BGN 4,719,603 in 2013. The 2012 value was BGN 6,175,703.

A company in the Telecommunications industry made on average a net sales revenue of BGN 3,847,788 in 2014, compared to BGN 4,406,293 in 2013 and BGN 5,143,209 in 2012.

The Telecommunications industry made 1.27% of the overall sales country-wide, reducing its market share by 0.18 pp.

Operating profit per employee for the industry as a whole was BGN -50,782 in 2014. For comparison in 2013 it amounted to BGN -17,255 and BGN -17,255 in 2012.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN TELECOMMUNICATIONS

RANK	COMPANY	BGN
1	BTK NET EOOD	441,000
2	FARST DIDZHITAL EAD	274,000
3	REZONANS EOOD	190,000
4	MIKMAKS OOD	168,000
5	NOKIA SALYUSHANS END NETUARKS EOOD	132,395

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	BTK NET EOOD	8,995,500
2	NURTS DIDZHITAL EAD	7,232,000
3	FARST DIDZHITAL EAD	6,274,500
4	MBS MOBAYL EOOD	3,929,000

5	LKND INSPAYAR EOOD	3,552,000
6	LEVAL 3 KAMYUNIKESHANS EOOD	1,811,000
7	NETFINITI EAD	1,723,000
8	TYURK TELEKOM INTARNESHANAL BG EOOD	1,691,600
9	KODZHET KOMYUNIKESHANS BULGARIA EOOD	1,510,000
10	TELESIM 2006 OOD	1,076,000

*The correlation is calculated by subtracting the quotient of the operating profit, and the employment expenses to the number of employees.

AVERAGE REVENUES PER EMPLOYEE IN TELECOMMUNICATIONS IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
WIRED TELECOMMUNICATIONS ACTIVITIES	55,999	60,128	61,443	5,927
SATELLITE TELECOMMUNICATIONS ACTIVITIES	88,431	95,230	96,071	1,763
OTHER TELECOMMUNICATIONS ACTIVITIES	159,870	164,158	167,822	1,553
WIRELESS TELECOMMUNICATIONS ACTIVITIES	200,417	213,093	217,051	11,072

AVERAGE REVENUE PER COMPANY IN TELECOMMUNICATIONS IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
WIRELESS TELECOMMUNICATIONS ACTIVITIES	26,106,047	27,757,282	28,272,859	85
SATELLITE TELECOMMUNICATIONS ACTIVITIES	9,170,824	9,875,941	9,963,176	17
OTHER TELECOMMUNICATIONS ACTIVITIES	1,013,380	1,040,563	1,063,788	245
WIRED TELECOMMUNICATIONS ACTIVITIES	788,373	846,508	865,021	421

The total indebtedness of the companies in the Telecommunications industry was BGN 7,165,260,000 versus BGN 6,863,615,000 a year ago. In 2012 the industry's indebtedness totalled BGN 6,801,757,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2014	2013	2012
WIRED TELECOMMUNICATIONS ACTIVITIES	4,916,365,000	4,716,752,000	5,590,659,000
WIRELESS TELECOMMUNICATIONS ACTIVITIES	1,740,971,000	1,902,847,000	1,041,895,000
SATELLITE TELECOMMUNICATIONS ACTIVITIES	387,205,000	159,384,000	92,795,000
OTHER TELECOMMUNICATIONS ACTIVITIES	120,719,000	84,632,000	76,408,000

Debt-to-assets ratio of the companies in the industry is 1.13 in 2014. It was 0.97 in 2013 and 0.98 in 2012.

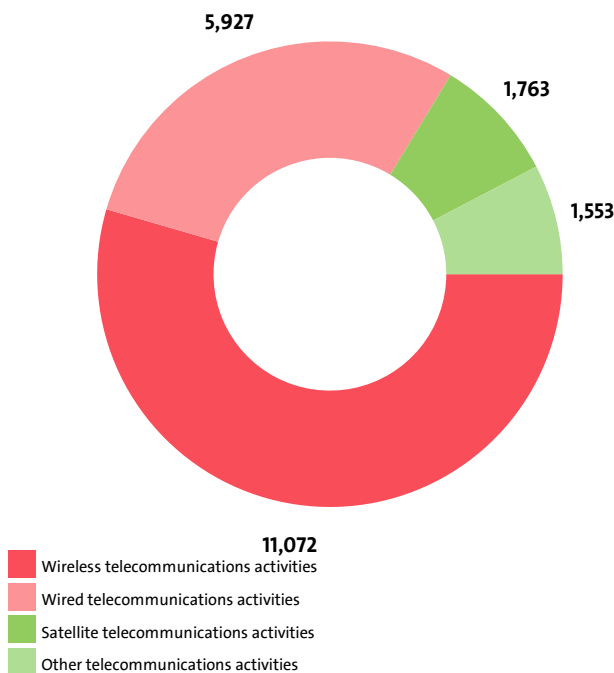
According to market experts, the greatest impact on the development of the Telecommunications industry has machinery and equipment value. In 2014 it stood at BGN 1,734,712,000, according to the financial statements of the companies in the industry. In 2013 the figure was BGN 1,836,525,000 and BGN 1,959,461,000 in 2012.

VI. EMPLOYMENT

A total of 20,315 people were employed in the Telecommunications industry at the end of 2014, compared to 19,314 in 2013 and 19,827 in 2012.

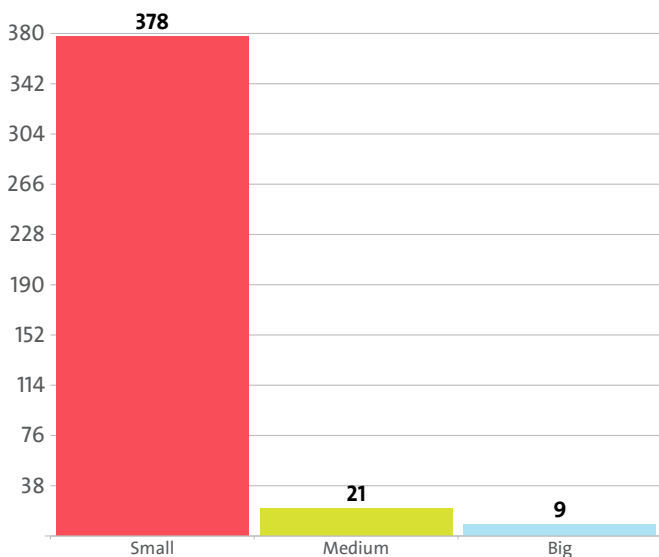
NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
WIRELESS TELECOMMUNICATIONS ACTIVITIES	11,072	54.50%
WIRED TELECOMMUNICATIONS ACTIVITIES	5,927	29.18%
SATELLITE TELECOMMUNICATIONS ACTIVITIES	1,763	8.68%
OTHER TELECOMMUNICATIONS ACTIVITIES	1,553	7.64%



When it comes to employees the sizes of firms vary. Some 440 have less than 50 employees, 21 fall in the 50 to 250 range, 10 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 74.54% of the workforce in the industry in 2014.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	BULGARIAN TELECOMMUNICATIONS COMPANY AD	5,753	28.32%
2	MOBILTEL EAD	2,825	13.91%
3	COSMO BULGARIA MOBILE EAD	1,773	8.73%
4	BULSATKOM EAD	1,729	8.51%
5	BLIZU MEDIA END BROUDBEND EAD	1,225	6.03%
6	BTK OBSLUZHVANE NA KLIENTI	623	3.07%
7	KANVARDZHIS INTERNESHANAL BULGARIA EOOD	324	1.59%
8	NETI EOOD	315	1.55%
9	NURTS BULGARIA AD	299	1.47%
10	INTERUUT BULGARIA EAD	276	1.36%

The Telecommunications industry is the 25th largest employer in the country with 20,315 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 Telecommunications's share in the country's total employment was 0.93% in 2014, 0.91% in 2013 and 1.08% in 2012.

We expect, based on the trend in the last three years, the number of employees of the Telecommunications industry to change at a compound annual growth rate (CAGR) of 1.22% in 2015.

The industry is represented by the following companies

ET AIRNET - SONYA KRASTEVA

NEO KOMERS EOOD

ETA GLAVA EOOD

TSENTRUM GRUP EVROPA EOOD

PALDIN NET EOOD

SKAY GRUP NET OOD

NYU TELEKOM EOOD

FENIKS 666 OOD

SET SARVIZ OOD

ETA RADOMIRTSI EOOD

MEDZHIK SAT OOD

ASTRA EOOD

INTERNET DZZD

GALANT NET EOOD

ET TSONEVO NET-ISMAIL ISMAIL

DEOMAKS EOOD

GLOBALKOM EOOD

KOMSIIS BULGARIA OOD

TESLA AUTOMATIZATSIIYA EOOD

ALFA NET EOOD

MER 2004 EOOD

SIMKOM 2002 OOD

NET 3 PLYUS EOOD

NETERA INVESTMANTS EOOD

ABUS EOOD

ATEL-TV OOD

IRADEUM TREYDING OOD

INTEGRA-A EOOD

SIMAR 99 EOOD

ET ZOYA MARINOVA

ASPILINK OOD

AYTISARVIS 2009 EOOD

KANVARDZHIS INTERNESHANAL BULGARIA EOOD

ET GRIYN BOY NIKOLAY ILIEV

VALTO-BD EOOD

ET REA EV - EMIL RADEV

ET RITAM-FM-MARTIN CHIKOV

ET PRO - DEN GEORGI TEOFILOV

NEMGOTELEKOM EOOD

ARDESA EOOD

TV NET PEEV EOOD

BI TIYM EOOD

ALFA STIL OOD

OOD FAYBAR LAN

LANSTAR OOD

ARIEL DIDZHITAL EOOD

KARAMITEVI INVEST OOD

AY TI ES OOD

AY PI EM EOOD

BULGARIA KABEL OOD

KOM NET EOOD

NTM BULGARIA OOD

VARDAROV OOD

STOYKOMERS EOOD

EVMAR 2010 EOOD

MEDILA SISTEM EOOD

BO KABEL EOOD

TONINZH OOD

TERAVOYS EAD

ETA RESELETS EOOD

ALEKSANDRA-98 EOOD

SD TELVID - MARATON - PETROV PARDONOV I SIE

ET FATOSH-2005-FATME ALIEVA

OOD TYANKOV

TELNET GEORGI PETROV ET

OPTIKKOMS OOD

BSD BULGARIA EOOD

IMPULS 2006 EOOD

PROKOM-98 EOOD

AGANIM OOD

BULGARIA NETUORKS KONSULTING EOOD

ET BLYASAK - IVANKA NIKOLCHEVA

AY PI PI EN BULGARIA OOD

MULTI SPIYD EOOD

TSENTRUM GRUP PLYUS OOD

M SAT PRESLAV OOD

PASAT LINK OOD

BULTEL KEYBAL BULGARIA EAD

ET A I KO - GEORGI TODOROV

VIDA OPTIKS TVV OOD

SIGNUM NET OOD

MINERAL OOD

SMART TEH SALYUSHANS OOD

ET ELKATON - GEORGI GEORGIEV

ETA ISKAR 1 EOOD

SUYCH 13 EOOD

EVROKONSULT END PARTNERS EOOD

MER 2003 EOOD

PERSON 4 EOOD

TELVID EOOD

ZHOSTOV-VASIL ZHOSTOV ET

INTERKOM-SAMUIL OOD

SIKOM INTERNESHANAL EOOD

FLASH GRUP OOD

PRIZMA INTERAKTIV EAD

PERSON 2 EOOD

PANORAMA OOD

KT BOR 2009 OOD

BGLAN OOD

ET EMIL STEFANOV DOCHEV 62

HEROS SAT OOD

PETKOM 2002 OOD

YONI 90 EOOD

SATNET 2004 OOD

DIMITAR VASILEV-9 EOOD

REZONANS EOOD

KRIDA ARTSAT EOOD

NET SARVIS OOD

PENAMATAN 215 EOOD

NELI-VK EOOD

ELENOVO SERVIC OOD

LEVEL 3 KAMYUNIKESHANS EOOD

DZZD HISAR NET

SOFTNET EU EOOD

VITAKOM OOD

ET BULSAT TV - NEDELCHO PETROV

RAVA TV 2005 OOD

SKAY LINK OOD

MULTIMEDIA-SS EOOD

ET RUEV-STEFAN SPASOV

DIDZHITAL KOMUNIKESHANS OOD

DZHI EL END DI PRO EOOD

ETA DOLNI LUKOVIT 2 EOOD

TEDISPIYD EOOD

NET STRIYM EOOD

KABEL SAT - ZAPAD OOD

MAYAK UMNI USLUGI EOOD

VT ELEKTRONIK EOOD

AGANIM OOD

INTERVIZHAN 2010 EOOD

PIMKOM 2 OOD

MOBDEV EOOD

VIVA TELEKOM BULGARIA EOOD

VARNA NET OOD

TV TSENT OOD

DKV 2004 EOOD

KIVI TV OOD

VEREYA KABEL AD

KABEL TV EOOD

OOD SHUMEN SPRINT

SATURN TV OOD

IVOKOM OOD

FAYBAR OPTIKS BULGARIA OOD

ESOS SARVISIZ OOD

NIO NETUARK MENIDZHMENT OOD

IBO M EOOD

SITINET EOOD

INTRAKOM-BULGARIA EAD

KBROD.NET OOD

BIYNS NETUORK EOOD

INTERKOM STAR EOOD

ET KRASIMIRA RANGELOVA

ET DESI NEDYALKA SLAVCHEVA

ALFA EKSPERT EOOD

BODI - BAS - BOZHIDAR STOYANOV S-IE SD

NETERRA EOOD

NOKIA SALYUSHANS END NETUARKS EOOD

REGIANASAT OOD

TELESIM 2006 OOD

COSMO BULGARIA MOBILE EAD

ET GEORGI ATANAS VITANOV

NURTS DIDZHITAL EAD

NET AY PI OOD

NEUTRON NETUARKS EOOD

SIM LAN OOD

ETA DERMANTSII 2 EOOD

MOBI KOMYUNIKESHANS

ET DZHORDANI-91-VIOLETA IVANOVA

I-TEH EOOD

ET SIMO POPOV - SITI

RAKOM AD

EMKOM 2002 OOD

INFRASTRUKTURNI PROEKTI EOOD

LEMA TREYDING EOOD

BTK NET EOOD

SIM KABEL OOD

INTER-M-89 EOOD

SI AY SI EOOD

ELFE EOOD

SKKNET.NET OOD

NETI EOOD

TERA NET 2007 EOOD

CHET OOD

AITNET EOOD

RAVA TV 2 OOD

ATELKOM 53 OOD

PAS OOD

KABELNET EOOD

HEROS NETUARK BALCHIK OOD

EMNET EOOD

LAZUR OOD

SAT TIYM OOD

BLIZU MEDIA END BROUDBEND EAD

DIVA- MOBIO OOD

ET AESKOM - TEODORA FARTSALA

IKOM SARVIZ AD

SAEDINENIE 120 OOD

KORES GRUP EOOD

NET 4 PLYUS EOOD

NETKOMEL OOD

VOPFON OOD

OPTILINK PLEVEN OOD

ULTRAKOM EOOD

ROSAT PLYUS EOOD

ETA RUPTSI EOOD

PLADI KOMPYUTARS OOD

AMIGOS 2000 OOD

SKAT POPOVO OOD

VALKO-63 EOOD

NET IS SAT EOOD

ET TODORA ILCHEVA

ET UNAKS - YURIY YORDANOV

SPEKTRALNET EOOD

EOOD TERZIEV 2004

ET LAKI ISKRA IVANOVA

LIREKS NET EOOD

NET KOM SERVIC EOOD

ULTRA NET BURGAS OOD

INTERKROS TELEKOM EOOD

ET KRASIMIR SOLAKOV - ORION

SITILINK VM OOD

PLEVEN SPRINT OOD

AKROS TELEKOM EOOD

MER 2005 OOD

KABELKOM 2002 OOD

TELIA SONERA INTERNESHANAL KERIAR BULGARIA EOOD

BIZNESIM EOOD

ET DANI - YORDAN TODOROV

TELNET OOD

EKO SAN ENERDZHI EOOD

PET 2003 OOD

MULTIMEDIA-D OOD

KOOPERATSIIYA KATV VIDEOKANAL

DIMKOM 2002 OOD

PARVI TELEKOM OOD
HEROS NETUARK VARNA OOD
RONHIL BULGARIA EOOD
ORION-SAT OOD
EMSIEM 2 OOD
VIASEL OOD
DOBRUDZHA KABEL EOOD
MBS MOBAYL EOOD
MEDIYA ENDZHIN - KLON BULGARIA KCHT
VI OOD
FARST DIDZHITAL EAD
ET DZHOYS - STANIMIR STAMATOV
KABELNA TELEVIZIYA AETOS EOOD
ETA DOLNI LUKOVIT 1 EOOD
UAYNET-1 EOOD
TELEKOMPAS EOOD
SIM NET OOD
ETA CHOMAKOVTSI EOOD
ET DIMITAR VASILEV 94
BG UAN EOOD
ASIST EOOD
ET GALINA - NORA KOICHEVA
BELOSLAV MEDIYA EOOD
RAKKOM AD
ET GENOVEVA ENEVA
DZZD KONSORTSIUM ERIKSON KASIDIAN
ARIEL GRUP EOOD
SUIFT TEHNOLOGICHNI USLUGI - BULGARIA OOD
AY EM DZHI - INTER MEDIYA GRUP OOD
VIDEOSAT 21 VEK OOD
FAYBAR MAKS EOOD
S S SYSTEMS EOOD
OTO KABEL KOM EOOD
SKAYNET OOD
KTV - RADNEVO OOD
VIM TV OOD
ET SPAS MILANOV
DANI SAT EOOD
TERAOPTIKS BULGARIA AD
VIZA KLUB OOD
NETKOM EOOD
KABEL SERVIZ OOD
TRITEL OOD
NET 365 AD
EMSIEM OOD
AREAL KT OOD
ET M GRUP MARIYAN GEORGIEV
KORTEKS - 5 OOD
TV SAT NET EOOD
MULTIMEDIA - K OOD
PERSON 3 EOOD
ORINT VARNA EOOD
BULGARIAN TELECOMMUNICATIONS COMPANY AD
BALGARSKI TELEKOM I TELEVIZIYA AD
MAKS KOM INVEST EOOD
BUL RIS 2
KEY PI DI TELEKOM EOOD
HAY SPIRIT TURS OOD
INTERMOB EOOD
KRISIMA STAR EOOD
BIKS.BG OOD
ET TEOLEKS IVAN VALCHEV
NET-KANEKT INTERNET EOOD
ET IVAN IVANOV
TKV EAD

DI VES BG EOOD
PROVINS SARVIZ OOD
SAT - KO OOD
LOREN NETUARKS AD
K 2 EOOD
MEGA-LAN OOD
STIMAR -7 OOD
SPRINT OOD
SPRINTNET OOD
TASIO EOOD
PRO NET TELEKOMUNIKESHAN SARVISIS EOOD
MOBIL 1 OOD
NET TV KEYBAL EOOD
OOD TELEKOM GRUP
AY BI KOMPANIYA EOOD
ESTEL 2003 EOOD
RUSTEL 99 EOOD
TABAKKOM OOD
TEVA KABEL EOOD
ET MARTIN DACHEV MIM
TAYKON OOD
ELIYA-N OOD
GALAKOM - 97 OOD
4DZHI KOM EAD
ET KOSTA DIMITROV-HRIMIKOTEKS
AMS 93 OOD
MISHEL 48 OOD
ROTEL OOD
SATELAYT BG AD
AMD TELEKOM EOOD
YAMBOLNET-MREZHI I KOMUNIKATSII OOD
GLOBAL SIS 2011 EOOD
MILENIUM - 2009 EOOD
ET PAVLIN ILIEV - AVALA
MARMIL 2011 OOD
NETFINITI EAD
PAN TELEKOM EOOD
5 KOM OOD
PANORAMA-OTT AD
YULIUS EOOD
DIMKOM 2001 OOD
ILYUSIV SALYUSHANS OOD
TANDZHIN EOOD
MIS-70 OOD
DILIS GRUP EOOD
TERINET EOOD
RAKITA 2009 EOOD
ULTRA-TODOR SLAVOV OOD
KODZHET KOMYUNIKESHANS BULGARIA EOOD
VI-TO NET OOD
ELITKOM OOD
ETA DERMANTSI 1 EOOD
ALEKSANDRA AL EOOD
ET HARON - B BOYKO HARLOV
ET MINKO - MINKO DIMOV
EVROKOM BOZHURISHTA EOOD
SD KGG - MEDIYA - PETROV PARDONOV I SIE
ARMAGEDON - 2002 EOOD
ET ANGEL ATANASOV
HEROS KEYBAL VARNA OOD
SD TV NET SATELIT KONDUKOV I TANOV
ORLONDONET OOD
ET BREZITE 2005-FEVZI YUSEINOV
OOD TRUD NET
DELTA OOD
HEROS KOMYUNIKESHAN HOLDING EOOD

TELERIB OOD
ATLANTIS NET OOD
MARISAT OOD
FAKTOR 2000 OOD
ISI KOMUNIKESHAN EOOD
SATNET RG OOD
NEKSKOM EOOD
MOBIO EOOD
SLAVI KOM EOOD
ET KOTSE KOVACHEV-VALENSIYA
SIM KABEL 1 OOD
HIDROMECHANIK N M NIKOLAY BOYADZHIEV
TMS KO OOD
KAPSH EOOD
GLOBAL KOMYUNIKESHAN NET AD
IN - KOM 1 EOOD
KTV ISTAR OOD
GEOSAT OOD
TITI NET EOOD
KANEKT OOD
PAUARNET EOOD
DEVIN NET OOD
EVROKOM SOFIYA KABEL EOOD
ABRITUS.KOM AD
FAYBAR 1 KONEKSHANS OOD
NETIKS KOMYUNIKESHANS EOOD
ET INTEL - 98 - G. GEORGIEV
OPTIK NETUARKS EOOD
TRANSLINK
SIMKOM 2 OOD
EART TELEKOMUNIKESHAN EVROPA EOOD
NET 1 PLYUS EOOD
ET DIANA BORISLAV GEORGIEV
ORBITAL EOOD
VIDEOSAT ELENA 21 VEK OOD
OPTINET 2011 OOD
KULSAT OOD
TV ASTRA EOOD
DIDZHI MEDIYA OOD
M SAT KEYBAL EAD
K I G UNISAT TV OOD
MAKS TELEKOM OOD
DZHESAT OOD
MULTIMEDIA-NN EOOD
KOEL 1 OOD
VIT 41 EOOD
ENTAR VOKS OOD
VIDEOSAT DOLNA ORYAHOVITSA 21 VEK OOD
NOUT TELEKOM OOD
TRAKIYA KABEL OOD
HANU PRO SOFIYA OOD
EKUANT BULGARIA EOOD
TOP TIM-3 EOOD
SIMA EOOD
YUNIAN NETLAK OOD
VIDEO LAN OOD
ET UNIKOM-2000-LILIYA KAHARKOVA
IZGREV-99 EOOD
VIDEO SAT TV OOD
ARIEL TV EAD
ETA AGLIN EOOD
ADI 06 EOOD
KOMSI - INZHENERING ET
INTERKOM KORP OOD
TV-NET OOD

ARIEL TELEKOM EOOD
TOP NET OOD
SITI NET S EOOD
MIHAYLOV TV OOD
SKAT RE TEKOM OOD
INKOMTEL EOOD
PROTON 2008 OOD
VIDA NETUARK OOD
SILEKS GRUP OOD
GIGA LAN PETRICH EOOD
NV - 2006 EOOD
METALKOM EVROPA BULGARIA EOOD
ET KRISTAN-KRASIMIRA ANGELOVA
KOEL NET OOD
ET ANDREY MIHOV
MISTRAL 2008 OOD
AY PI KOMUNIKESHANS OOD
ALEKS TV EOOD
MPM OOD
KOMNET EOOD
ENERON EOOD
BULSATKOM EAD
TELENET BULGARIA AD
IZTOCHNA TELEKOMUNIKATSIONNA KOMPANIYA AD
TYURK TELEKOM INTARNESHANAL BG EOOD
8 I POLOVINA EOOD
BARTKOM KATV EOOD
ETA - ZHELEVA EOOD
ET SEZO-82 - SEZAY MUSTAFA
ATV RENTAL EOOD
MOBILNET.BG EOOD
MEDITARENYIAN NOTILAS BULGARIA EOOD
SIM KABEL TV OOD
NINO - R 27 OOD
MOBIFONIKA EOOD
ELEKTRON PROGRES SARVISIS EAD
GEO KOMERS 97 EOOD
BERGON EOOD
BULGARIA SAT EAD
NURTS BULGARIA AD
NEKSKOM BULGARIA EAD
AY TI DI NETUARK AD
KUBRAT KABEL OOD
TRANSVIDEOKOM OOD
DZHENERAL INVEST EOOD
NOVATEL EOOD
TKV 2 EOOD
TELEFONIKA INTERNESHANAL HOULSEYL OOD MKR
GM KAMYUNITI OOD
MOBILTEL EAD
UNIKS EOOD
MISTRAL 2007 OOD
DIVIAN EOOD
NET KOMYUNIKESHANS EOOD
STUDIO BLEND OOD
SOFIYA KOMYUNIKESHANS EAD
TSIFROVA KABELNA TELEVIZIYA OOD
KIS AD
MEGA NET BULGARIA EOOD
ISTARN SPEYS SYSTEMS BULGARIA EOOD
ET MIKOM MIHAIL KOSTADINOV
MOBINET BULGARIA EOOD
ABA-ELEKTRONIK EOOD
ETA BEZHANOVO EOOD

ROS TELEKOM EOOD
 B I R KOMPANIYA OOD
 AVS OOD
 BULNET INVESTMANT GRUP AD
 ET HALIL ADEM
 TIGER EOOD
 TELEKABEL AD
 DI PI NET DZZD
 OPTIK-KOM 2007 EOOD
 BTK OBSLUZHVANE NA KLIENTI
 RIO EOOD
 ET DIAMANT 100-HRISTO SHIPOCHKI
 TRANSKEYBAL OOD
 YURIT OOD
 LOVECH SPRINT OOD
 BETA KABEL EOOD
 VOYSKOM AD
 SATKOM IZTOK OOD
 OPTIK NET EOOD
 MOBI TREYD SOFIYA EOOD
 PERSON 5 EOOD
 ETA BG OOD
 SOCHI EOOD
 MURA NOVA OOD
 NEF TELEKOM BULGARIA OOD
 BIG NET EOOD
 ET TESI-STOYAN KURTEV
 DELTA TV OOD
 DID KOM OOD
 BRODKAST SARVIS EOOD
 TELESIM 2007 OOD
 ALFA TEK OOD
 SVLAN EOOD
 EFAKS EOOD
 ET BLAGOVEST HRISTOV
 ETA ISKAR 3 EOOD
 MULTIMEDIYA APLIKEYSHAN GRUP EOOD
 LKND INSPAYR EOOD
 KT DELTA OOD
 KABASHKI 91 EOOD
 PALDIN TV OOD
 DISKAVARI - 2000 OOD
 TURBO NET EOOD
 SUVOROVO NET EOOD
 ALFA PROEKT NETUORKS EOOD
 ZAG 83 EOOD
 ET EKSTRANET STOYNA GEORGIEVA
 ET ALEKS - ALEKSANDRA PETROVA
 ET M-SIT-TV
 ET EVROVES STOYAN BOCHUKOV
 BURGAS NET OOD
 VLADI TEKS 80 EOOD
 ANA - 55 EOOD
 ENDZHALSOFT OOD
 ASNET -ALTAN HALIM
 PENTA MENIDZHMENT EOOD
 NATURA IMPORT EKSPORT OOD
 AY DI TI VI EOOD
 NORT NETUORK EOOD
 TV SAT KOM OOD
 ETA ISKAR 2 EOOD
 LAKI STAR 88 EOOD
 NIKO NET KOM EOOD
 ET GEORGI GEORGIEV-NH
 HOUM NET - SOFIYA EOOD
 BI EM GLOBAL BULGARIA EOOD

EARUAN OOD
 MARATON TV EOOD
 TV KOM OOD
 NYU HORAYZON EOOD
 ET MILKO MIHAYLOV
 GLOBAL NET TEHNOLODZHI AD
 SKAYNET PLYUS OOD
 KABELNA SISTEMA SILISTRA OOD
 TV NET PLYUS EOOD
 ET SHINTO - 68 - PETKO ZAGORCHEV
 BULGARIA SAT HOLDING AD
 VESTITEL BG AD
 ULTRANET OOD
 NET - SAR SYSTEMS EOOD
 PIMKOM OOD
 LOKALHOST OOD
 ET NINA - NINA ISKIMZHI
 FAYBAR 1 OOD
 M- TREYD 09 EOOD
 TSBG HOSTING EOOD
 GANCHO HRISTOZOV
 ET DZHULI - SEBEHA TROHLEVA
 TERAKOMUNIKESHANS EOOD
 SKORPION 2002 OOD
 SD EMIKON - ELEKTRONNI I MIKROPROTSESORNI KOATROLERI
 TKV 5 EOOD
 ONLAYN DIREKT OOD
 VIRDZHINIYA ER EN EOOD
 ARIEL KABEL EOOD
 ET YUSMEN ZABANOV - ZABAN
 DEYTONA SAT OOD
 GO-GO NET MEDIYA EOOD
 KTV KRICHIM OOD
 DEYALINK EOOD
 TELESAT OOD
 TERASIST OOD
 KTV-BELOS LAV
 TREYD TELEKOM EOOD
 BULKOM 2000 INVEST EOOD
 NYU EIDZH NETUARKS EOOD
 STIVT EOOD
 FINES-T EOOD
 KORES NET EOOD
 KOMENT KONSULT EOOD
 POLITAYP EOOD
 UNISAT-NET OOD
 TV GALAKTIKA EOOD
 EVROKOM ORYAHOVO OOD
 DI EM DI NET EOOD
 MODODEKS EOOD
 ET KEYBALSAT ANTONIO MLADENOV
 IMV SERVIC OOD
 IP-NET OOD
 DOBREVSKI 2 OOD
 FUL NET EOOD
 INTERUUT BULGARIA EAD
 ET GA-DI - VASILKA KLINKOVA
 OPTILAN EOOD
 SIM KABEL 2006 OOD
 ET VAT 62 VASKO TANEV
 SIM KOMPYUTARS OOD
 NORT VEST YUNION OOD
 SYSTEMS END TEHNOLODZHS OOD
 GOLD TELEKOM BULGARIA AD
 DIDZHITAL SARVIS AD

OPTISPRINT OOD
 OPTINET OOD
 EY TI END TI GLOUBAL SARVISIZ BULGARIA EOOD
 ET-ASI KAMPANI-PETAR HRISTOV
 NIKOM EOOD
 DELTA M OOD
 ERIKSON TELEKAMYUNIKESHANS BULGARIA EOOD
 ETA GORNIK EOOD
 TI VI EM 5 OOD
 DEYMONS EOOD
 BALKANSAT EOOD
 TELESTAR SAT TV OOD
 ET MURMANDAMUS - ALEKSANDAR NIKOLOV
 PROKOM GEORGI HRISTOV
 AVIYA OOD
 SIT 70 OOD
 SIM 2005 OOD
 BERGON INTERNET EOOD
 ET NOFELET-ADRIAN GOYNOV
 TSIFROVA KABELNA KORPORATSIYA OOD
 PRONET - KOM EOOD
 RETEL EAD
 KT VEREYA OOD
 ADORA-2005 EOOD
 MS I M OOD
 ATLANTIS SAT OOD
 TERA KOMYUNIKESHANS AD
 MIKMAKS OOD
 MARNET EOOD
 EM SI EN LINK OOD
 EOOD M NET
 ETA GORNI DABNIK EOOD
 KABEL SAT EOOD
 ET SIGNAL EM-EMIL NIKOLOV
 SITINET KO EOOD
 KOLOR 2011 EOOD
 MAKE 3000 EOOD
 HRISINTA - 72 EOOD
 MULTIMEDIA-S. OOD
 IMPULS 57 EOOD
 ALFA INZHENERING 2006 EOOD
 HISAR NETUORKS OOD
 NETERA KOMYUNIKESHANS EOOD
 SIM TEL 2007 OOD
 DZZD KONSORTSIUM ERIKSON SLOVAKIYA-BULGARIA
 MM2 - NETUARK OOD
 SV-NET EOOD
 DIANET PRO EOOD
 SEKOM INZHENERING OOD
 ESKOM OOD
 KENTAVAR M EOOD
 OOD BI BI SI KEYBAL
 TELBI INZHENERING EOOD
 PERSON 1 EOOD
 ET TOPKOM TONCHO PETROV
 ET ETA - MARIANA ZHELEVA
 ARMAGEDON - 2010 OOD
 SENTRIKS END SIAYPI AD
 KTV OOD
 EVROLEND EOOD
 BGTEL OOD
 ET DIMITAR SKENDERSKI
 OPTIK KOMUNIKESHANS OOD
 ET VILLE-RASIM MUSTAFA

METRO EKSPERT EOOD
 INTERNET USLUGI EOOD
 GRIYN UEY OOD
 TRANS BOLKAN TELEKOM OOD
 KEYBAL KOM HOLDING OOD
 EVROP KOM SV OOD
 VITOSHA SOFTUER I KOMUNIKATSII OOD
 IZTOCHNI RODOPI OOD
 BKOM BALKANTELEKOMUNIKESHAN OOD
 AY ES TIYM EOOD
 KAYZER EOOD
 SATELITNI SISTEMI OOD
 KOMNET BULGARIA HOLDING OOD
 NET BG EOOD
 SIM TV OOD
 BULMEKS EOOD
 NET 5 PLYUS EOOD
 SKAT TV OOD
 SIM TEL 2008 OOD
 ESKOM OOD
 SIM NET 2 EOOD
 ET INFOSAL - SALZITSA DIMITROVA
 MOBI-92 EOOD
 MULTIMEDIA-BG EOOD
 NESI EOOD
 TKV 1 EOOD
 TEDIKA OOD
 BREZNITSA OOD
 ATLANTIS M OOD
 HEROS KEYBAL BALCHIK OOD
 NET-SARF.NET OOD
 ET RIK-47-RADKA KUTSEVA
 SITINET OOD
 ET ASSO YORDANKA TRENDAFILOVA
 MKOM BULGARIA EOOD
 KOMENT INVEST EOOD
 PEEV KOMYUNIKESHAN EOOD
 NETLINK OOD
 PETRA-NET OOD
 OPTIKAL RUUT EOOD
 VI NET EOOD
 KAVARNA SAT OOD
 ATLANTIS BG OOD
 ORINT BG EOOD
 RUTIL OOD
 SPRINT TROYAN 2008 OOD
 BULTREYD GRUP 2012 EOOD
 TRAKSKOM EOOD
 INTERSAT OOD
 KOMPYUTREYD AD
 HRISTO YORDANOV-59 EOOD
 KRIEYTV VENCHARS EOOD
 KABELKOM 2003 OOD
 ARIHTEV EOOD
 DEYTA SMS BULGARIA EOOD
 EOOD INTERFORUM
 ARIEL SAT EOOD
 TELEMATIK INZHENERING EOOD
 AY VI PARTANRS EOOD
 BATS 2013 OOD
 RABIK 77 EOOD
 BULGARTEL EAD
 GRAND EOOD
 AY TI DZHI GRUP EOOD
 KABELNET OOD

KANDI EOOD

ET ILIEVA-MINKA ILIEVA

ET UMBABA

NISON OOD

PIR TULS OOD

ET VENTSISLAV PEHLIVANOV - KOMPYUTAREN
TSENTAR 2000

SD ZONATA-NATSKOVI I SIE

ET NIKOLINA DZHAMBAZOVA - ANTIM
DZHAMBAZOV

ET RUMEN - RUSI TRIFONOV

TEVA NET EOOD

ET SPIYDNET FILIP PETROV

OR-INT EOOD

MILENIUM - B EOOD

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