

# SeeNews

Business Intelligence  
for Southeast Europe



## Industry Report

Travel agency, tour  
operator and other  
reservation service and  
related activities

2014

[seenews.com/reports](http://seenews.com/reports)  
Bulgaria

# CONTENTS

I. KEY INDICATORS

II. INTRODUCTION

III. REVENUES

IV. EXPENSES

V. PROFITABILITY

VI. EMPLOYMENT

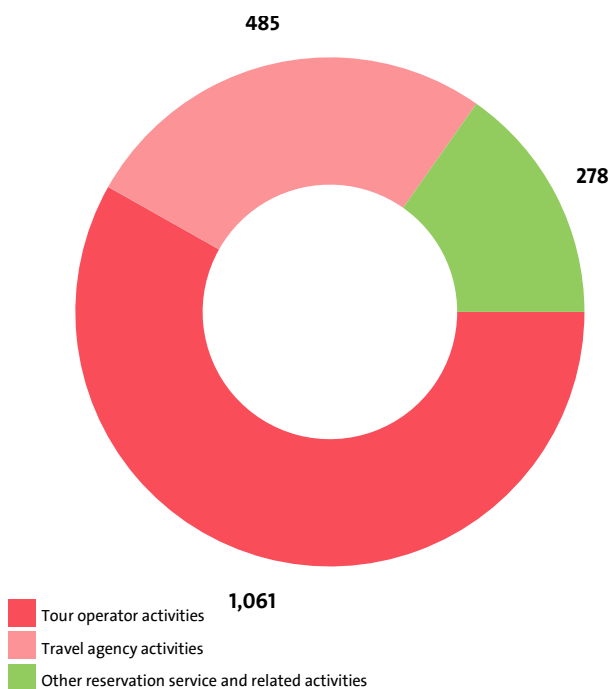
BULGARIA

# I. KEY INDICATORS

- The Travel agency, tour operator and other reservation service and related activities industry in Bulgaria was represented by 1,824 companies at the end of 2014, compared to 1,680 in the previous year and 1,405 in 2012.
- The industry's net profit amounted to BGN 30,118,000 in 2014.
- The industry's total revenue was BGN 1,001,551,000 in 2014, up by 9.76% compared to the previous year.
- The combined costs of the companies in the Travel agency, tour operator and other reservation service and related activities industry reached BGN 967,648,000 in 2014, up by 9.87% year-on-year.
- The industry's total revenue makes up 1.3% to the country's Gross domestic product (GDP) in 2014, compared to 1.20% for 2013 and 0.97% in 2012.
- A total of 4,529 people were employed in the Travel agency, tour operator and other reservation service and related activities industry at the end of 2014, compared to 6,129 in 2013 and 3,467 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 Travel agency, tour operator and other reservation service and related activities industry numbered 1,824, distributed in 3 sectors.



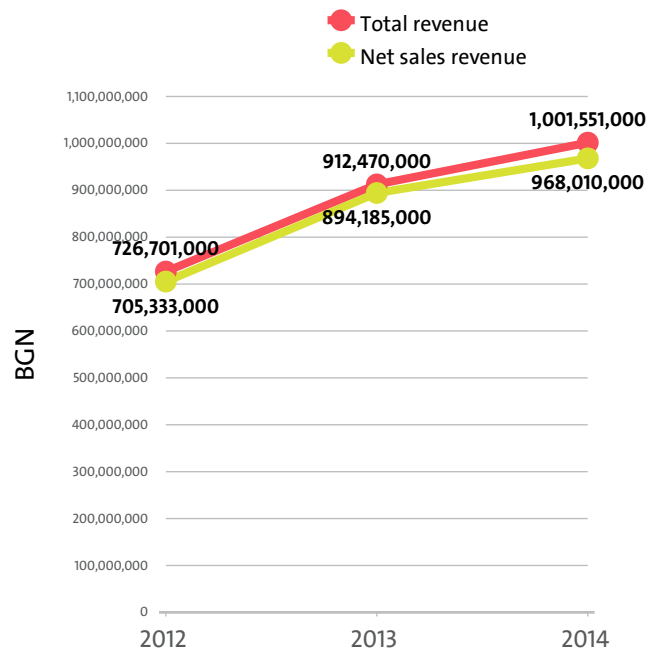
In 2013 there were a total of 1,680 companies operating in the industry. In 2012 their number totalled 1,405.

## NUMBER OF COMPANIES IN TRAVEL AGENCY, TOUR OPERATOR AND OTHER RESERVATION SERVICE AND RELATED ACTIVITIES INDUSTRY BY SECTORS

SECTOR	2014	2013	2012
TOUR OPERATOR ACTIVITIES	1,061	993	828
TRAVEL AGENCY ACTIVITIES	485	459	380
OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	278	228	197

# III. REVENUES

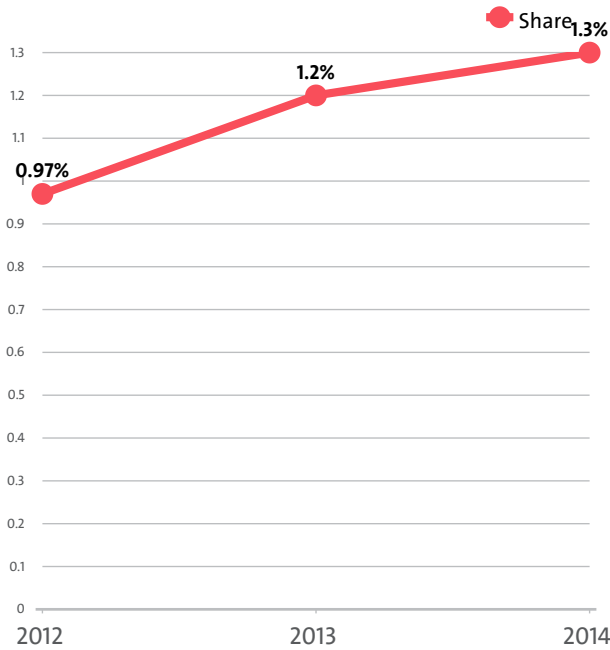
The total revenue in the industry was BGN 1,001,551,000 in 2014, BGN 912,470,000 in 2013 and 726,701,000 in 2012.



The companies in the Travel agency, tour operator and other reservation service and related activities market of Bulgaria earned combined net sales revenues of BGN 968,010,000 in 2014.

In annual terms, sales marked an increase of 8.26% compared to 2013. In comparison to 2012 they went up by 37.24%. In 2013 sales rose by 26.77% year-on-year.

The Travel agency, tour operator and other reservation service and related activities industry total revenue make up 1.3% to the country's GDP in 2014, compared to 1.20% for 2013 and 0.97% in 2012.



In 2014 the Travel agency, tour operator and other reservation service and related activities industry contributed to GDP BGN 957,848,000 in Gross value added (GVA) accounting for 0.67% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 884,117,000, accounting for 0.65% of the total for the country in 2013. In 2012 the GVA of the Travel agency, tour operator and other reservation service and related activities was BGN 701,720,000, or 0.55% of the GVA for the country's economy.

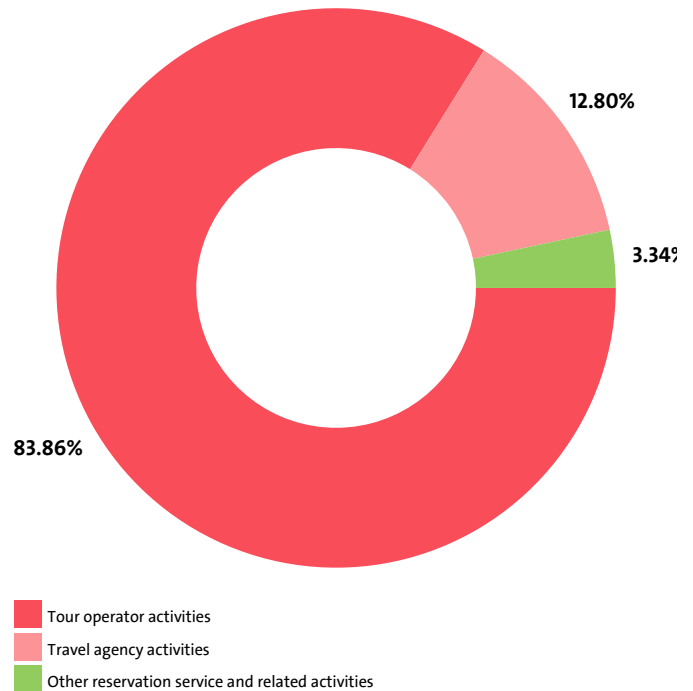
#### GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	TOUR OPERATOR ACTIVITIES	800,740,000	0.56
2	TRAVEL AGENCY ACTIVITIES	125,236,000	0.09
3	OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	31,872,000	0.02

We expect, based on the trend in the last three years, the total revenue of the Travel agency, tour operator and other reservation service and related activities industry to change at a compound annual growth rate (CAGR) of 17.40% in 2015.

Tour operator activities contributed net sales revenue of BGN 811,787,000 or 83.86% of the total net sales in the industry, sector Travel agency activities - BGN 123,885,000 (12.80%), and sector Other reservation service and related activities - BGN 32,338,000 (3.34%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 26.01%, was recorded by Travel agency activities. There was no industry's sector to report a drop in net sales revenues.

#### TOP COMPANIES' REVENUE BY SEGMENTS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
<b>TOUR OPERATOR ACTIVITIES</b>			
	ASTRAL HOLIDEYZ AD	39,486,000	39,088,000
	TURISTICHECKA AGENTSIIYA SOLVEKS	38,536,000	38,423,000
	TEZ TUR BULGARIA OOD	35,097,000	35,075,000
<b>TRAVEL AGENCY ACTIVITIES</b>			
	POSOKA KOM OOD	15,967,000	15,947,000
	VIP SIY OOD	14,348,000	154,000
	CHERNOMORIE 2011 OOD	13,482,000	13,120,000
<b>OTHER RESERVATION SERVICE AND RELATED ACTIVITIES</b>			
	AEROSTAR OOD	4,259,000	4,256,000
	EVROTUR BG FOOD	3,908,000	3,907,000
	KOMPANIYA ZA MEZH DUNARODNI KONGRESI OOD	3,539,000	3,515,000

The top 10 companies in terms of total revenue in Travel agency, tour operator and other reservation service and related activities accounted for 25.21% of the industry's total in 2014, 27.21% in 2013 and 25.91% in 2012.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	ASTRAL HOLIDEYZ AD	39,486,000	39,088,000
2	TURISTICHECKA AGENTSIIYA SOLVEKS	38,536,000	38,423,000
3	TEZ TUR BULGARIA OOD	35,097,000	35,075,000
4	KLUB MAGELAN OOD	27,212,000	27,070,000
5	BON TUR-BG OOD	21,378,000	21,377,000
6	GOU TU HOLIDEYZ OOD	20,236,000	20,180,000
7	SANI TURS OOD	18,971,000	18,963,000
8	TEDI - KAM FOOD	18,259,000	18,227,000

9	PREMIER TURS OOD	16,875,000	16,733,000
10	EMERALD TRAVEL BULGARIA OOD	16,446,000	16,426,000

The total revenues of the top 10 companies in the Travel agency, tour operator and other reservation service and related activities were 0.33% of GDP in 2014, compared to 0.33% for 2013 and 0.25% in 2012.

The top 10 by assets in the Travel agency, tour operator and other reservation service and related activities industry made up BGN 67,528,000, or 6.98% of the total net sales revenue.

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

RANK	COMPANY	BGN
1	EMERALD HOSPITALITI OOD	22,974,000
2	AEKS AD	18,624,000
3	CHERNOMORIE 2011 OOD	16,976,000
4	ASTRAL HOLIDEYZ AD	13,641,000
5	TRAVAL PARTNAR BULGARIA EOOD	13,449,000
6	VIP SIY OOD	12,811,000
7	SAMOKOV - BOROVBETS 21 AD	12,208,000
8	KULINOTO AD	10,917,000
9	EN PI TUR EOOD	9,258,000
10	DSK-TURS EOOD	8,241,000

#### TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN TRAVEL AGENCY, TOUR OPERATOR AND OTHER RESERVATION SERVICE AND RELATED ACTIVITIES

RANK	COMPANY	Y/Y GROWTH
1	DELTA TURS BG OOD	17800.00%
2	ODISEY TRAVEL EOOD	16900.00%
3	VIKTORIYA HOLIDEYZ EOOD	11952.94%
4	VIP TURS PLEVEN EOOD	9000.00%
5	RUMBAYTS OOD	8860.00%
6	DAN TRAVEL EOOD	5257.14%
7	ENIUER I RADO OOD	4616.67%
8	MAGS TRAVEL OOD	4300.00%
9	ALEKSOV TUR EOOD	4000.00%
10	EVENT VAKEYSHAN EOOD	3640.00%

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET TOUR OPERATOR ACTIVITIES WERE:

COMPANY	BGN
ASTRAL HOLIDEYZ AD	39,486,000
TURISTICHESKA AGENTSIIYA SOLVEKS	38,536,000
TEZ TUR BULGARIA OOD	35,097,000
KLUB MAGELAN OOD	27,212,000
BON TUR-BG OOD	21,378,000
GOU TU HOLIDEYZ OOD	20,236,000
SANI TURS OOD	18,971,000
TEDI - KAM EOOD	18,259,000
PREMIER TURS OOD	16,875,000
EMERALD TRAVEL BULGARIA OOD	16,446,000

The 10 largest companies in terms of total revenue in sector Travel agency, tour operator and other reservation service and related activities earned total revenue of BGN 252,496,000 and accounted for 25.21% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET TRAVEL AGENCY ACTIVITIES WERE:

COMPANY	BGN
POSOKA KOM OOD	15,967,000
VIP SIY OOD	14,348,000
CHERNOMORIE 2011 OOD	13,482,000

ALMA HOLIDEYZ OOD	6,430,000
PIPERKI BG EOOD	5,011,000
YUZIT KALARS BULGARIA OOD	4,239,000
RAYZBYURO SITI SENTAR OOD	3,336,000
ODANS TRAVEL OOD	2,756,000
TANCHEV I KO OOD	2,520,000
ARGUS TRAVEL INTERNESHANAL EOOD	2,497,000

The 10 largest companies in terms of total revenue in sector Travel agency, tour operator and other reservation service and related activities earned total revenue of BGN 70,586,000 and accounted for 7.05% of the industry's total revenue.

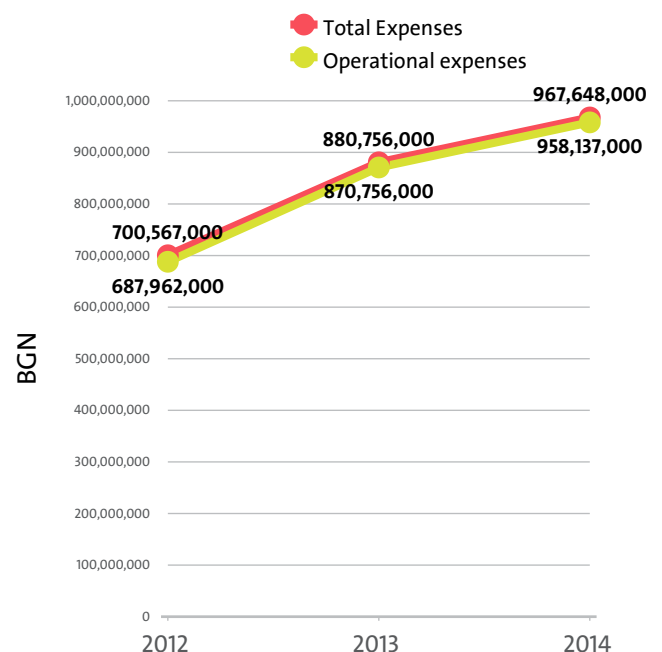
#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR OTHER RESERVATION SERVICE AND RELATED ACTIVITIES WERE:

COMPANY	BGN
AEROSTAR OOD	4,259,000
EVROTUR BG EOOD	3,908,000
KOMPANIYA ZA MEZHDUNARODNI KONGRESI OOD	3,539,000
AEROTUR MM OOD	2,142,000
MEM SARVISIZ EOOD	2,127,000
IVENTIM.BG OOD	1,317,000
SEYF TURS OOD	840,000
YUNAYTED TRAVAL EYDZHANSI EOOD	826,000
UAY ES PI KONSULTING EOOD	767,000
TREYD FEAR TRIPS EOOD	636,000

The 10 largest companies in terms of total revenue in sector Travel agency, tour operator and other reservation service and related activities earned total revenue of BGN 20,361,000 and accounted for 2.03% of the industry's total revenue.

## IV. EXPENSES

The combined costs of the companies in the Travel agency, tour operator and other reservation service and related activities industry reached BGN 967,648,000 in 2014.



In annual terms, total expenses increased by 9.87% compared to 2013 and rose by 38.12% in comparison to 2012.

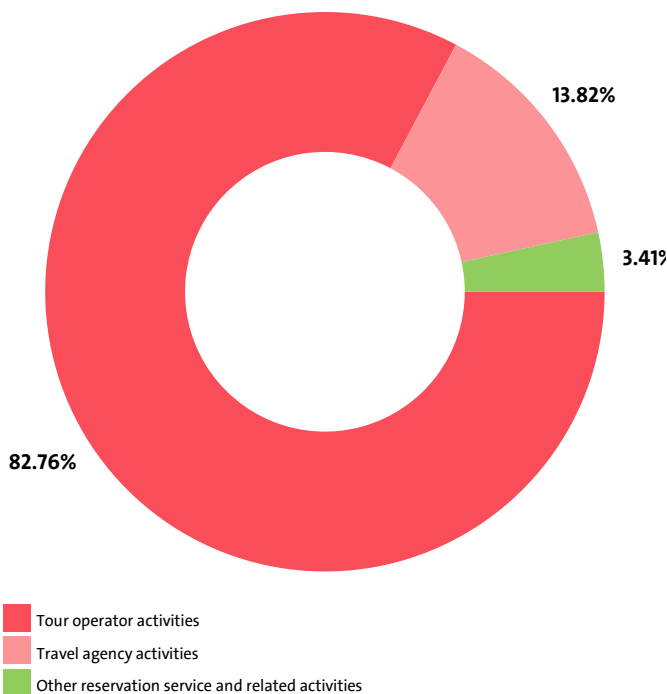
The total operating expenses of the companies in the Travel agency, tour operator and other reservation service and related activities industry were BGN 958,137,000 in 2014.

Operating costs grew by 10.04% compared with the previous year and increased by 39.27% when compared to 2012.

We expect, based on the trend in the last three years, the total costs of the Travel agency, tour operator and other reservation service and related activities industry to change at a compound annual growth rate (CAGR) of 17.53% in 2015.

Tour operator activities reported the highest total costs, of BGN 800,866,000, followed by Travel agency activities with BGN 133,769,000 and Other reservation service and related activities with total costs of BGN 33,013,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

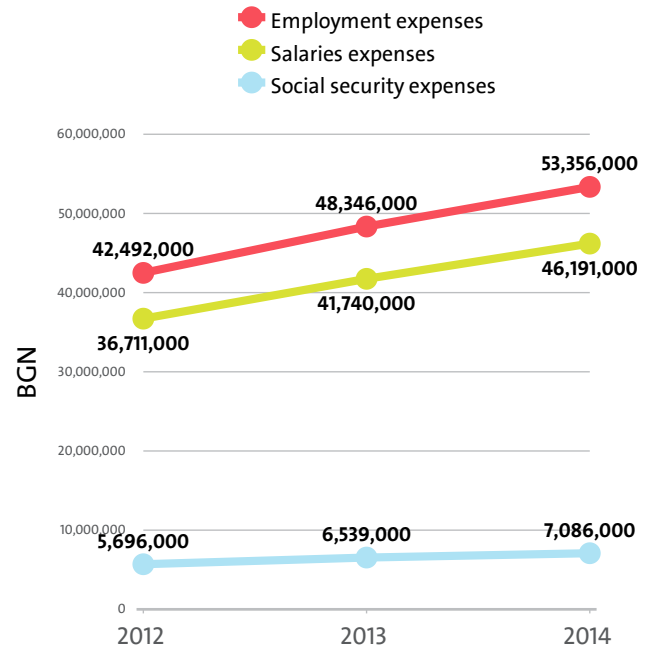


Travel agency activities marked the highest annual growth in total expenses, of 35.36%.

In terms of operating expenses, the highest rise, of 35.50%, was recorded by the Travel agency activities sector.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 51, including PROFI TURS OOD, LAKI HOLIDAY EOOD, KLUB MAGELAN OOD, ALFATUR AD, KITT OOD. The medium spenders, or those in the 5% and 10% range count 48 and include ZAPRYANOV TRAEAL EOOD, ZDRAVNO TURISTICESKI TSENTAR NEDA EOOD, MEZHDUNARODNI PROYAVI OOD, RAYZEBYURO SITI SENTAR OOD, APOLO 2000 OOD. Below 5% threshold are 1,725 companies, including MONIKATURS EOOD, SOLARIS HOLIDAY OOD, ET NEREYA - VESELINA YANKULOVA, ELTA TRAVEL OOD, EKSTRIYM TRAVEL OOD.

Employment expenses in the Travel agency, tour operator and other reservation service and related activities industry went up by 10.36% on the year to BGN 53,356,000 in 2014.



The highest growth in labour costs, of 12.88%, was registered by Tour operator activities, while Other reservation service and related activities marked the sharpest fall, of 3.62%.

The monthly costs per employee in the Travel agency, tour operator and other reservation service and related activities industry averaged BGN 982 in 2014, BGN 657 in 2013 and BGN 1,021 in 2012.

The monthly social security costs per employee in the industry averaged BGN 130 in 2014, versus BGN 89 in 2013 and BGN 137 in 2012.

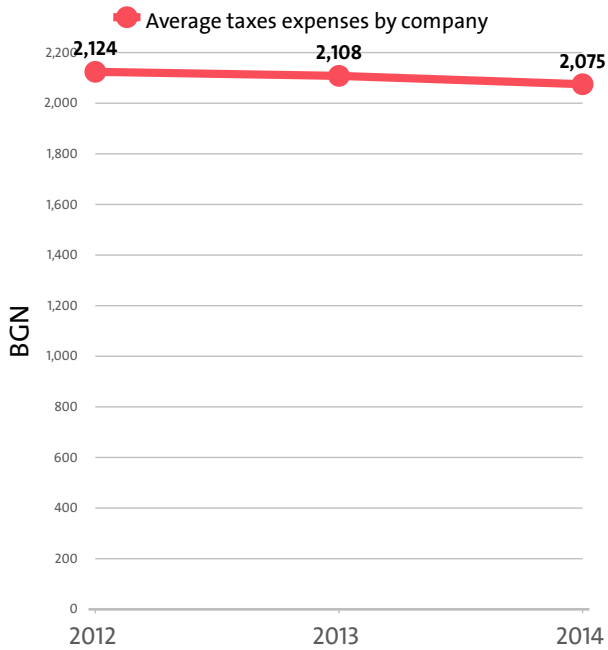
#### EMPLOYMENT EXPENSES IN TRAVEL AGENCY, TOUR OPERATOR AND OTHER RESERVATION SERVICE AND RELATED ACTIVITIES BY SECTORS IN 2014

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	TOUR OPERATOR ACTIVITIES	39,761,000	11,795
2	TRAVEL AGENCY ACTIVITIES	9,891,000	11,960
3	OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	3,704,000	11,190

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

RANK	COMPANY	BGN
1	TRANSGLOBAL HOLIDEYS OOD	13,286
2	ARGUS TRAVEL EOOD	7,472
3	APOLO TURIST SARVIS EOOD	6,139
4	HERMES - GEORGI SHTEREV OOD	5,833
5	HORNIT OOD	5,462
6	YANA TUR OOD	4,917
7	AEROSTAR OOD	4,440
8	AGENTSIIYA KARLSAN VAGONITRAVAL AD	4,188
9	YANA TUR BULGARIA OOD	4,000
10	INFINITI TRAVEL AD	3,500

The industry's tax expenses stood at BGN 3,785,000 in 2014. In 2013 it paid taxes of BGN 3,542,000. In 2012 the industry paid BGN 2,985,000 in taxes.

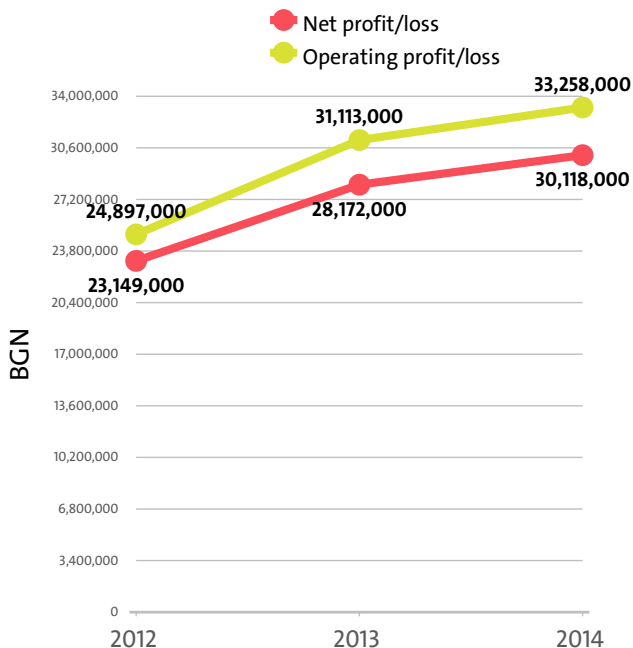


## EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	TOUR OPERATOR ACTIVITIES	2,546,000	-6.36%
2	TRAVEL AGENCY ACTIVITIES	948,000	83.72%
3	OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	291,000	-5.21%

## V. PROFITABILITY

The industry's net profit amounted to BGN 30,118,000 in 2014, compared to a net profit of BGN 28,172,000 in 2013 and a net profit of BGN 23,149,000 in 2012.



## TOP 10 COMPANIES BY HIGHEST NET PROFIT IN TRAVEL AGENCY, TOUR OPERATOR AND OTHER RESERVATION SERVICE AND RELATED ACTIVITIES

RANK	COMPANY	BGN
------	---------	-----

1	AEKS AD	2,274,000
2	PIPERKI BG EOOD	1,585,000
3	HORNIT OOD	1,264,000
4	TRAVAL PARTNAR BULGARIA EOOD	1,201,000
5	KLUB MAGELAN OOD	970,000
6	ASTRAL HOLIDEYZ AD	944,000
7	CHERNOMORIE 2011 OOD	916,000
8	FEAR POYNT OOD	846,000
9	DSK-TURS EOOD	770,000
10	E-SKAY OOD	641,000

## TOP COMPANIES BY HIGHEST NET LOSS IN TRAVEL AGENCY, TOUR OPERATOR AND OTHER RESERVATION SERVICE AND RELATED ACTIVITIES

RANK	COMPANY	BGN
1	MEM SARVISIZ EOOD	1,202,000
2	ARGUS TRAVEL EOOD	1,042,000
3	EMERALD HOSPITALITI OOD	1,013,000
4	VIP SIY OOD	703,000
5	EVROPATUR PROFESHANALS OOD	485,000

The combined operating earnings of the companies in the Travel agency, tour operator and other reservation service and related activities market went up by 6.89% y/y to BGN 33,258,000 in 2014.

## OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2014	2013	2012
TOUR OPERATOR ACTIVITIES	21,688,000	22,481,000	16,411,000
TRAVEL AGENCY ACTIVITIES	10,354,000	7,171,000	5,293,000
OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	1,216,000	1,461,000	3,193,000

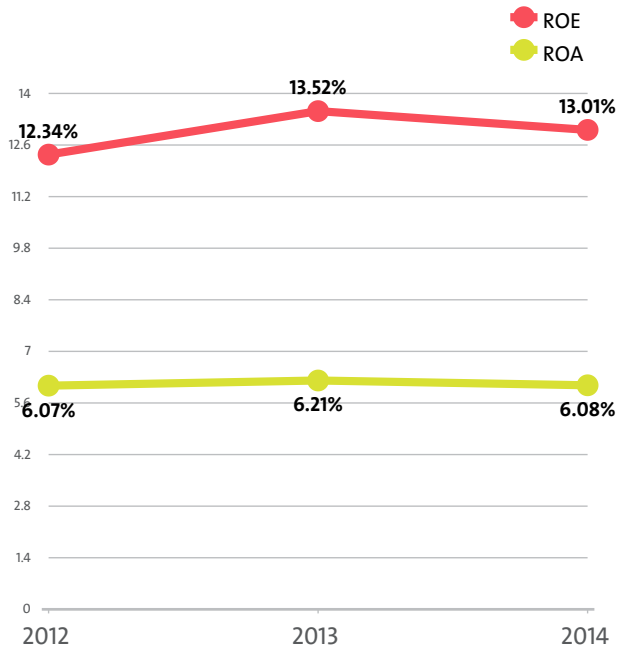
The profit margin for the Travel agency, tour operator and other reservation service and related activities industry stood at 3.35% in 2014, while in 2013 it amounted to 3.43% and 3.47% in 2012.

## PROFIT MARGIN BY SECTORS

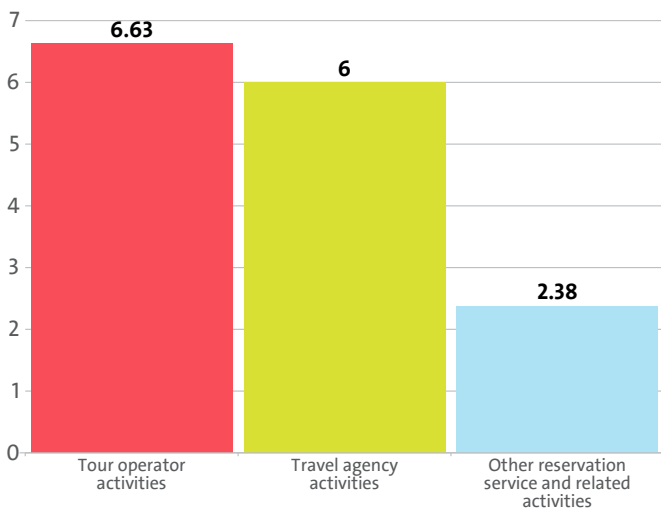
RANK	SECTOR	PROFIT MARGIN
1	TRAVEL AGENCY ACTIVITIES	7.40%
2	OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	3.59%
3	TOUR OPERATOR ACTIVITIES	2.65%

The Travel agency, tour operator and other reservation service and related activities industry's return on equity (ROE) is 13.01% compared to 13.52% in 2013 and 12.34% in 2012.

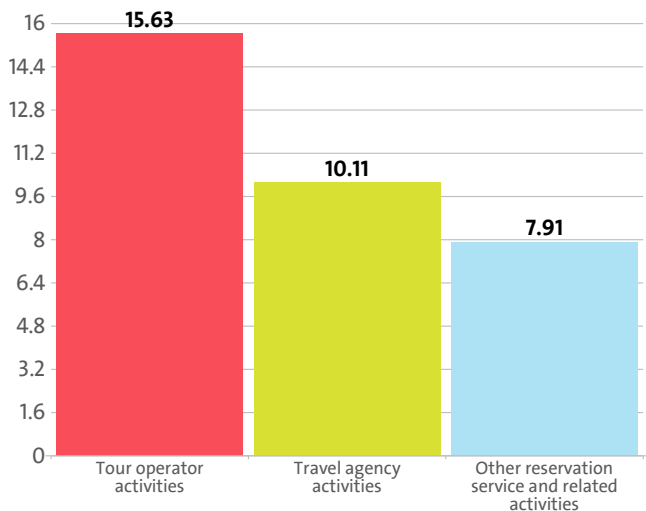
The Travel agency, tour operator and other reservation service and related activities's return on assets (ROA) was 6.08%, while in 2013 it amounted to 6.21% and 6.07% in 2012.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN TRAVEL AGENCY, TOUR OPERATOR AND OTHER

## RESERVATION SERVICE AND RELATED ACTIVITIES

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	AEKS AD	568,500	SOFIA
2	CHERNOMORIE 2011 OOD	305,333	VARNA
3	DSK-TURS EOOD	192,500	SOFIA
4	HORNIT OOD	114,909	SOFIA
5	TANDEM TRAVEL OOD	104,000	SOFIA
6	KOMFORT TREVEL I SERVIC EOOD	92,000	RAVDA
7	TRANSGLOBAL HOLIDEYS OOD	89,714	SOFIA
8	I-TRAVAL KLAB OOD	80,000	SOFIA
9	GRIYKA OOD	73,667	SOFIA
10	RUMBAYTS OOD	73,000	VARNA

About 70.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 20.00% are VARNA-based and 10.00% are headquartered in RAVDA.

The average net sales revenue per employee in the Travel agency, tour operator and other reservation service and related activities industry amounted to BGN 213,736 in 2014, up by 46.50% compared to 2013 and up by 5.06% compared to 2012.

The industry's average operating revenue per employee rose by 47.99% year-on-year in 2014 to BGN 219,090. It rose by 6.00% compared to 2012.

The Travel agency, tour operator and other reservation service and related activities field generated an average BGN 221,142 in total revenue per employee. In 2013 and 2012 the figure was BGN 148,877 and BGN 209,605, respectively.

The average total revenue per company in the Travel agency, tour operator and other reservation service and related activities industry increased to BGN 549,096 in 2014 from BGN 543,137 in 2013. The 2012 value was BGN 517,225.

A company in the Travel agency, tour operator and other reservation service and related activities industry made on average a net sales revenue of BGN 530,707 in 2014, compared to BGN 532,253 in 2013 and BGN 502,016 in 2012.

The Travel agency, tour operator and other reservation service and related activities industry made 0.42% of the overall sales country-wide, rising its market share by 0.01 pp.

Operating profit per employee for the industry as a whole was BGN 7,343 in 2014. For comparison in 2013 it amounted to BGN 5,076 and BGN 5,076 in 2012.

## THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN TRAVEL AGENCY, TOUR OPERATOR AND OTHER RESERVATION SERVICE AND RELATED ACTIVITIES

RANK	COMPANY	BGN
1	AEKS AD	568,500
2	CHERNOMORIE 2011 OOD	343,667
3	DSK-TURS EOOD	189,500
4	HORNIT OOD	126,636
5	TANDEM TRAVEL OOD	116,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	VIP SIY OOD	4,734,000
2	CHERNOMORIE 2011 OOD	4,332,667



3	OLINKLUZIV.BG EOOD	2,839,000
4	HERMES - GEORGI SHTEREV OOD	2,199,000
5	MEM SARVISIZ EOOD	2,121,000
6	EVROPATUR PROFESHANALS OOD	1,849,000
7	TANDEM TRAVEL OOD	1,784,000
8	EMERALD TRAVEL BULGARIA OOD	1,634,900
9	ARGUS TRAVEL EOOD	1,607,667
10	SANI TURS OOD	1,346,500

\*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 TRAVEL AGENCY, TOUR OPERATOR AND OTHER RESERVATION SERVICE AND RELATED ACTIVITIES IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
TOUR OPERATOR ACTIVITIES	240,815	242,802	244,196	3,371
TRAVEL AGENCY ACTIVITIES	149,800	169,187	174,254	827
OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	97,698	102,281	103,495	331

#### AVERAGE REVENUE PER COMPANY IN TRAVEL AGENCY, TOUR OPERATOR AND OTHER RESERVATION SERVICE AND RELATED ACTIVITIES IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
TOUR OPERATOR ACTIVITIES	765,115	771,430	775,859	1,061
TRAVEL AGENCY ACTIVITIES	255,433	288,491	297,130	485
OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	116,324	121,781	123,227	278

The total indebtedness of the companies in the Travel agency, tour operator and other reservation service and related activities industry was BGN 246,741,000 versus BGN 227,608,000 a year ago. In 2012 the industry's indebtedness totalled BGN 182,763,000.

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

SECTOR	2014	2013	2012
TOUR OPERATOR ACTIVITIES	158,018,000	154,107,000	125,323,000
TRAVEL AGENCY ACTIVITIES	62,483,000	51,569,000	49,621,000
OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	26,240,000	21,932,000	7,819,000

Debt-to-assets ratio of the companies in the industry is 0.50 in 2014. It was 0.50 in 2013 and 0.48 in 2012.

According to market experts, the greatest impact on the development of the Travel agency, tour operator and other reservation service and related activities industry has receivables from customers and suppliers. In 2014 it stood at BGN 74,556,000, according to the financial statements of the companies in the industry. In 2013 the figure was BGN 68,891,000 and BGN 61,501,000 in 2012.

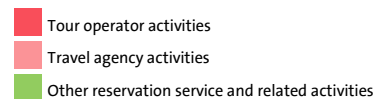
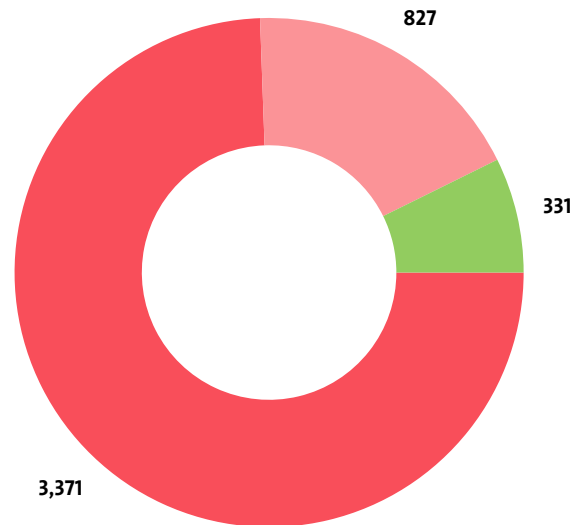
## VI. EMPLOYMENT

A total of 4,529 people were employed in the Travel agency, tour operator and other reservation service and related activities industry at the end of 2014, compared to 6,129 in 2013 and 3,467 in 2012.

#### NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

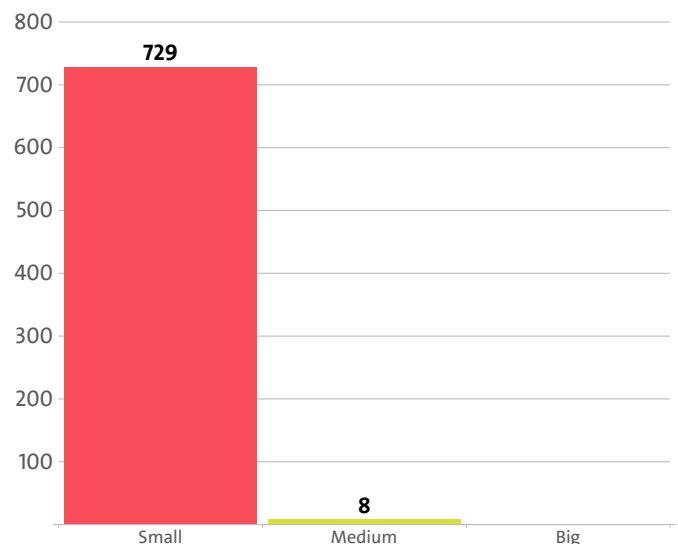
SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
TOUR OPERATOR ACTIVITIES	3,371	74.43%
TRAVEL AGENCY ACTIVITIES	827	18.26%
OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	331	7.31%

TOUR OPERATOR ACTIVITIES	3,371	74.43%
TRAVEL AGENCY ACTIVITIES	827	18.26%
OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	331	7.31%



When it comes to employees the sizes of firms vary. Some 939 have less than 50 employees, 8 fall in the 50 to 250 range \*.

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



The employees of the leading 10 companies when it comes to numbers make up 17.13% 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	ASTRAL HOLIDEYZ AD	129	2.85%
2	TURIST SERVIC HOLDING AD	113	2.50%
3	TURISTICESKA AGENTSIIYA SOLVEKS	96	2.12%

4	TRAVAL PARTNAR BULGARIA EOOD	88	1.94%
5	YUZIT KALARS BULGARIA OOD	71	1.57%
6	PREMIER TURS OOD	68	1.50%
7	DESTINEYSHAN TURISTIK SARVISIS OOD	61	1.35%
8	BOHEMIYA EOOD	60	1.32%
9	ASTRAL HOLIDEYZ INTERNESHANAL EOOD	47	1.04%
10	ALFA SARVIS EOOD	43	0.95%

The Travel agency, tour operator and other reservation service and related activities industry is the 62nd largest employer in the country with 4,529 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 Travel agency, tour operator and other reservation service and related activities's share in the country's total employment was 0.21% in 2014, 0.29% in 2013 and 0.19% in 2012.

We expect, based on the trend in the last three years, the number of employees of the Travel agency, tour operator and other reservation service and related activities industry to change at a compound annual growth rate (CAGR) of 14.29% in 2015.

# The industry is represented by the following companies

MONIKATURS EOOD  
 SOLARIS HOLIDEY EOOD  
 ET NEREYA - VESELINA YANKULOVA  
 ELTA TRAVEL EOOD  
 EKSTRIYM TRAVAL EOOD  
 VENATUR EOOD  
 DUENDE TRAVEL EOOD  
 ALESTRA TUR EOOD  
 BOROTUR EOOD  
 IDAN TRAVEL EOOD  
 INTERTURS EOOD  
 LYUBA TURS 2007 EOOD  
 ODISEY TRAVEL EOOD  
 GAI INZHENERINGOOD  
 TALIYA TURS EOOD  
 ZHANET KOMERS EOOD  
 LTS BULGARIA EOOD  
 PROFI TURS EOOD  
 OOD BG TOP TUR  
 NOVA TRAVEL EOOD  
 YANA TUR BULGARIA EOOD  
 TREKKING EOOD  
 MAY DESTINEYSHAN BULGARIA EOOD  
 HEPI TURS EOOD  
 NEDA TRAVEL EOOD  
 AURA TUR EOOD  
 PEROTA HOTELS EOOD  
 APIA MARK EOOD  
 KRAIS TUR EOOD  
 OSSMO AD  
 ET AIATUR-KONSTANTIN BOBCEV  
 IVENT TUR EOOD  
 SDRUZHENIE SPORT ZA TSYALOTO SEMEYSTVO  
 ZAPRYANOV TRAE EOOD  
 MORSKI PRODUKTI EOOD  
 DANA TRAVEL I TURIZAM EOOD  
 PLANINARIYA EOOD  
 KASTELO TRAVEL  
 N-NIKOVI SD  
 NIKI - 400 EOOD  
 FIESTA TRAVEL EOOD  
 FEARPLEY INTERNESHANAL TRAVEL I TURIZAM EOOD  
 ET OSPRIVOT - STEFKA PEEVA  
 INTERGREYD TRAVAL EOOD  
 BAMBI M TUR EOOD  
 TRAVEL SALYUSHANS EOOD  
 ZET TRAVEL EOOD  
 I-TRAVAL KLAB EOOD  
 HOLIDEY FAN EAD  
 ZDRAVNO TURISTICHESKI TSENTAR NEDA EOOD  
 ODESOS TUR EOOD  
 DARI TRAVAL KOMERS EOOD  
 TNKO EOOD  
 VIP TURS PLEVEN EOOD  
 SAVA SAN RAYZ EOOD  
 YAN TUR -90 EOOD  
 LAKI HOLIDEY EOOD  
 MTT INTERNESHANAL EOOD

TOP TRAVAL EOOD  
 DZZD LOGISTIKA ZA TSOIDUEM  
 TEMA EOOD  
 TRANSKAR GRUP 2014 EOOD  
 4 SEZONA TRAVAL EOOD  
 TRAVEL 359 EOOD  
 ET RENI 90 - DOBRIN VELIKOV  
 MARI TRAVAL KAMPANI EOOD  
 RTL ESTEYT EOOD  
 ET SOYBER - MOT - GYUNAR MATORDZHU  
 AGENTSIYA ZA TRANSPORTNI I TURISTICHESKI USLUGI BULGARIA EOOD  
 ET FOTOTUR - MARGARITA KOLEVA  
 BI END BI TRAVAL EOOD  
 BUKINGSTEP EOOD  
 PLANET TRAVEL EOOD  
 TI PI ES GRUP 2011 EOOD  
 ROYAL TRAVEL SVETIMEKS EOOD  
 PLANETA HOLIDEYZ EOOD  
 DIVA HOLIDEYZ EOOD  
 INTERTRAVAL EOOD  
 AZIYA HOLIDEYZ EOOD  
 INVIZIYA EOOD  
 PARADAYZA EOOD  
 UAN TRAVEL EOOD  
 VIPS TRIPS EOOD  
 TAYM EKSPIRIANS EOOD  
 AMIKA TRAVEL EOOD  
 FOR A HOLIDEY EOOD  
 ET DZHIN - ZOYA KIRILOVA  
 ADVANTIS TRAVEL EOOD  
 ATLAS ES EOOD  
 SKAYLINK TRAVAL EOOD  
 YU TUR EOOD  
 BULGARIA HOLIDEY EOOD  
 NEDA TRAVEL GRUP EOOD  
 LIVEL BULGARIA EOOD  
 ELIYA TUR EOOD  
 KLUB MAGELAN EOOD  
 ALIANS- EOOD  
 YUNIKORN 7 TUR EOOD  
 EVRO HOLDING EOOD  
 DZHAMADVAYS TRAVEL EOOD  
 RUSE HOLIDEYZ EOOD  
 SINEMAYA EOOD  
 BALKAN LUKSER EOOD  
 ET SAN SPRIY HOLIDEYZ - MARIYA GRIGOROVA-KOSTOVA  
 ATLAS ES- BULGARIA EOOD  
 EYDZHIAN BLU EOOD  
 HOLIDEY MARKET EOOD  
 ALEKO TURS EOOD  
 KREDOTUR LUKS EOOD  
 EVROKONTAKT.BG EOOD  
 IVANIKO TUR EOOD  
 TANSU EOOD  
 SILVIYA MITEVA 86 EOOD  
 ET VIA-ORBITA VASIL ARNAUDOV  
 ALFATUR AD

TRAVAL MASTAR EOOD  
 DZZD AGENDA OOD-BERIGO EOOD  
 HORIZONT TRAVEL EOOD  
 NAZHAR TRAVAL EOOD  
 D-DRIYM TURS EOOD  
 KOBRA 91 EOOD  
 EKOMERSAKADEMIYA.NET EOOD  
 KANTRI TURS EOOD  
 ALTURS BG  
 NOTA TRAVEL EOOD  
 TABOT EOOD  
 RENTALS.BG EOOD  
 ROBINZON TRAVAL EOOD  
 KITT EOOD  
 NIK TRAVEL EOOD  
 KARI TRAVEL EOOD  
 EOOD ANTONOV  
 ET IRINA VLAEVA-VIST  
 VIP TURIST EOOD  
 KONTINENT.BG EOOD  
 NESI TRAVEL EOOD  
 ELIT TRAVAL EOOD  
 TRAVAL ES EKSPRES EOOD  
 ET TREYD KOM - STOYAN NAYDENOV  
 ZORA TUR EOOD  
 PERUN A EOOD  
 BOLKAN TREK EOOD  
 ANDROS ADVENCHARS EOOD  
 RAYAN ANIMEYSHANS EOOD  
 MINIBUS TAYM 52 EOOD  
 ET VESI - 98 - V. TODOROVA  
 ORINDZH TUR EOOD  
 NOVA TURS EOOD  
 SOFIYA TRAVEL HOLIDEYS EOOD  
 SMART TRAVEL EOOD  
 VIVA LEZHAR GRUP EOOD  
 ET ATANAS VLADIMIROV AL - 94  
 MESEMBRIYA TUR EOOD  
 ET KREMINA TUR - MINKA STEFANOVA  
 USTREM 97 EOOD  
 MEZHUNARODNI PROYAVI EOOD  
 ET REA-PLIYZ - ILKA EVGENIEVA  
 MARMAR TUR EOOD  
 IZI GLOBAL TRAVEL  
 RENTVILAS GR EOOD  
 ARKAIN TUR EOOD  
 TRAVELMANIYA EOOD  
 KRUIZ TUR EOOD  
 LAKI TURS TRAVAL EYDZHANSI EOOD  
 EL TI VI EOOD  
 ZDRAVNO UCHREZHDENIE MEDIKA-ALBENA AD  
 SMART TRAVEL SARVISES EOOD  
 AGLEYA VS EOOD  
 GABINO EOOD  
 TRAVEL HOLIDEYS EOOD  
 ET INTERTUR - EMILIYA STOEVA  
 BULTIYM EOOD  
 ZITA TRAVEL EOOD  
 PEGAS HOLIDEYS EOOD

BG NELI 66 EOOD  
 DINITA TUR BULGARIA EOOD  
 RAYZEBYURO SITI SENTAR EOOD  
 MISHO EOOD  
 APOLO 2000 EOOD  
 PROMA TUR EOOD  
 ELIT TRAVEL INTERNESHANAL EOOD  
 ET SANTRA-MARIYA ATANASOVA  
 MAKS TRAVEL EOOD  
 DI SI EL UORLD EOOD  
 AETOS TRANS EOOD  
 ET ELENI - ELENKA STOEVA  
 TU BI UAN TRAVEL EOOD  
 TRAVAL MARKET EOOD  
 EOOD EKO TRAVEL  
 KALLOS VIA EOOD  
 CHITA TRAVEL EOOD  
 TA MONDEL TRAVEL EOOD  
 SKI ALPIN EOOD  
 VANILA TRAVEL EOOD  
 DUCHE - TUR EOOD  
 BALKAN EKSPRES TRAVEL ASISTENS EOOD  
 ARIESTUR EOOD  
 MONIK 1238 EOOD  
 ULPIYA TURS EOOD  
 GIR BULGARIA EOOD  
 INTERKONTINENTAL SERVIC EOOD  
 IMIDZH IN TRAVAL EOOD  
 SKAY TRAVEL EOOD  
 YUZIT KALARS BULGARIA EOOD  
 TRAVALARS EOOD  
 DZZD KONSORTSIUM ZA ORGANIZIRANE NA SIKIS-KOSIKIS  
 SD MIZIYA-TUR STEFANOVA KALENOVA I SIE  
 EVROPATUR PREMIUM EOOD  
 ADRIMA TRAVEL EOOD  
 LAST MINIT EOOD  
 PRAYM REZIDENS TRYAVNA EOOD  
 MEDIDA TRAVAL EOOD  
 MD-TUR EOOD  
 PRAYM HOLIDEYS BULGARIA EOOD  
 SANLAYT TRAVEL EOOD  
 DOORS TRAVEL EOOD  
 UIN TRAVAL EOOD  
 ET MUSTAFA MEHMEDALI MM  
 ET LEBED - KAPKA PANKOVA  
 ET INTERGREYD - GERGANNA IVANOVA  
 ONLAYN TRAVAL EOOD  
 EAR EKSPRES EOOD  
 BALKANEKSPRES EOOD  
 RIVIERA TUR EOOD  
 GAMATURS-MG EOOD  
 BELA TURS EOOD  
 ET EKOTUR-YORDANKA NYAGOLOVA  
 ARIES HOLIDEYZ EOOD  
 RILA TRAVEL EOOD  
 ET DAN TEA - EVELINA GENKOVA  
 UEST KAMODITIS EOOD  
 DZZD OBEDINENIE DEMONSTRATSIONEN TUR  
 KLIO TRAVEL EOOD

RUVIMA 2 EOOD  
 HIT TURIZAM OOD  
 ET MILENA-2005-MILENA NEYKOVA  
 PRO SARVIS OOD  
 GLOBUS HOLIDEYS EOOD  
 AY BI INTERNESHANAL EOOD  
 SENYO ARTIST 1 EOOD  
 KALISTAGRUP OOD  
 NATSIONAL TURS EOOD  
 PREMIER KLUB BULGARIA OOD  
 FLAYT PLYUS EOOD  
 KOSMOPOLITAN TRAVEL  
 CHI TRAVEL OOD  
 KETI TRAVEL EOOD  
 BETI TRAVEL EOOD  
 VIVA TUR EOOD  
 IYST TRAVEL END MENIDZHMANE EOOD  
 PILGRIM BG OOD  
 RIVIERA- 2014 EOOD  
 YEKA 91 EURODATA OOD  
 GEOGRAFSKI SVYAT OOD  
 VIOLET TUR EOOD  
 KONKORD INTERNESHANAL OOD  
 SIRONA TUR  
 ET DISKOS MELANI MARIANA POPOVA  
 ELFI TURS EOOD  
 BENI TUR OOD  
 EVROTUR EOOD  
 LAKMOS TRAVEL EOOD  
 TIKET PORTAL OOD  
 TUREKSPO VARNA AD  
 DZHI ES BI TRAVAL MENIDZHMANE OOD  
 ET ILFI - ILIN ILIEV  
 BI AY ES KO EOOD  
 HRIMUS TRAVEL OOD  
 TI BI ES HOLIDEYZ EOOD  
 EYCH DZHI ES GRUP OOD  
 DZHAST FRENDIS OOD  
 VYASTA 49 EOOD  
 ET NIKI TUR - NIKOLA ATANASOV  
 MEDSPA BG OOD  
 ET DANIELA KRASTEVA - SIMONI  
 TERRA-M OOD  
 VIVATURS EOOD  
 LANDIS OOD  
 PRO TREVAL EOOD  
 VALANTAYN HOLIDEYZ EOOD  
 ALBENA TUR EAD  
 PAVIZHA EOOD  
 BIZNES TRAVEL EYDZHANSI EOOD  
 TUR INS OOD  
 EMERALD HOSPITALITI OOD  
 BI TRAVEL EOOD  
 LION TURS OOD  
 BOLGAROFF TUR EOOD  
 NEVROKOP TRAVEL EOOD  
 GLOBUS TURS OOD  
 ALFA SARVIS BG EOOD  
 IKAR TRAVEL OOD  
 ASTRA TUR EOOD  
 GEORGIEV TURS OOD  
 BERHEL OOD  
 LEBED TUR EOOD  
 ADVENCHAR KLUB OOD  
 M. S. TRAVEL EOOD

PRESTIZH INTER TUR OOD  
 ASTRA HOLIDEY EOOD  
 DZHON LIY TRAVEL EOOD  
 AB TRAVEL OOD  
 GAMATURS AGENTSIIYA OOD  
 INTER TRAVEL GRUP OOD  
 AVENTURA BULGARIA OOD  
 EKSPLOARAR 2000 EOOD  
 TRAVEL END HOUM OOD  
 KALDIRIS TRAVEL OOD  
 SOLAR ES EOOD  
 VI TRAVEL OOD  
 FILIPOPOLIS TUR OOD  
 NYU BOLKAN TURS EYDZHANSI - VARNA - RUMEN GANCHEV EOOD  
 BOHEMI TUR EOOD  
 ALMAR TUR EOOD  
 DEMA TURS BG EOOD  
 PARASIN EOOD  
 SD MARKOV G 58 I SIE  
 DRIYMTUR BG EOOD  
 EOOD GOLDAN TRAVEL  
 AGENTSIIYA TREVA EOOD  
 AVATAR TUR OOD  
 BALKAN TRAVEL EOOD  
 DIREKT TRAVEL OOD  
 SARNELA 2004 EOOD  
 SANI TURS OOD  
 FENTASI APARTMENTS OOD  
 SHAMBALA DIVELAPMANT EOOD  
 MISTRAL TRAVEL OOD  
 EVROTUR EOOD  
 STEP OOD  
 ET DRAKUN - TNA TODOR ANDONOV  
 DRIYM TURS OOD  
 ORFEY HOLIDEYS OOD  
 SST SERVIC OOD  
 EYNDZHELS KONSULTING OOD  
 ET TEDI-KAM - TODOR KAMARASHEV  
 MADZHESTAR BULGARIA EOOD  
 BILETI EOOD  
 MAVERIK TUR OOD  
 VILI HRIZANTEMA EOOD  
 ET SEMA HOLIDEYS  
 HAY TRAVEL OOD  
 IBRET OOD  
 PALAHUTEV TRAVEL EOOD  
 OPTIMA PLYUS EOOD  
 BI KYU INVEST OOD  
 KOLUMBOS TURS OOD  
 YUNION TUR EOOD  
 GOLF BULGARIA KO OOD  
 ET KRITSIIYA - SNEZHANA TSONEVA  
 BEST FAYT LETISHTA VARNA OOD  
 EVROPEYSKA VAKANTSIIYA EOOD  
 APOLO TURIST SARVIS EOOD  
 TRAVEL GEYT EOOD  
 SILTREYD EOOD  
 HEPI TUR GRUP EOOD  
 MEDIKLUB OOD  
 VIZA TRAVEL EOOD  
 N-TUR EOOD  
 NAYS TRAP EOOD  
 TURIST MS OOD  
 ELERON EOOD  
 VERAKRUZ EOOD

ELBRON EOOD  
 GYOZTEPE 1925 EOOD  
 LIA SOL M EOOD  
 ATON TRAVEL EOOD  
 NIKONA EOOD  
 ET MARIANA - S - ANASTASIYA DZHINDZHEVA  
 MARBIL TUR OOD  
 BINITURS EOOD  
 PANTURS OOD  
 LILIIYA TRAVEL EOOD  
 POSEYDON HOLIDEYS OOD  
 BI ES EY EOOD  
 EVRO TOP TUR EOOD  
 HASHOVE EOOD  
 VG TUR EOOD  
 TIPALDOS EOOD  
 ASTREYA HOLIDEYS OOD  
 DEL MONDO BG EOOD  
 KOSTOV TUR - ALEKSANDAR KOSTOV ET  
 REG OOD  
 TRAVALPAL OOD  
 ADVENCHAR PLYUS EOOD  
 ORMA TRAVEL EOOD  
 EVROPA TRAVEL OOD  
 TOP TON OOD  
 HALICH M EOOD  
 DELFI TURS-2002 EOOD  
 DAN TRAVEL EOOD  
 MEZHDUNARODEN TSENTAR NA 21 VEK  
 STAR HOLIDEYS OOD  
 ANIDEL TRAVEL EOOD  
 YUNAYTED TRAVEL EYDZHANSI EOOD  
 MARINA KEYP TURS EOOD  
 PANDA TRAVEL - TODOROV I SIE SD  
 SHERI LAKSHARI TRAVEL EOOD  
 TABIET EOOD  
 ET SOLEY VOAYAZH BULGARIA  
 ORINDZH TRAVEL EOOD  
 TTA DEKOM EOOD  
 LI TUR EOOD  
 MILD I 2000 EOOD  
 TURISTICHESKI USLUGI OOD  
 BULGARIA HOLIDEY OOD  
 ET SVYAT-BONKA SPASOVA  
 KI TO TREYD OOD  
 MILENIUM TRAVEL OOD  
 ET SENATOR - SH - KAMPANI  
 PALAKARIYA PARK EOOD  
 SELEKT TURS-BG EOOD  
 ET ZET-TUR MAYA BORISOVA  
 BGGOLF-VIP HOLIDEY I TRAVEL OOD  
 EMONA TURS OOD  
 PIMKO EOOD  
 EVENT FAKTORI OOD  
 UELKAM BULGARIA EK OOD  
 ARIANA TRAVEL OOD  
 EVELIN R EOOD  
 SISTEM UUD 2013 EOOD  
 ET APTT - MARIYA MITOVA  
 ET FAMILIYA R - ROZALINA HRISTOVA  
 TRAVEL HAB EOOD  
 DAYANA TUR OOD  
 DZZD SMOLYAN SERVIC - TRAVEL GEYT  
 INREA EOOD  
 SUZANA IMPORT EKSPORT TURIZAM TRANSPORT EOOD

SOFIYA TURS EOOD  
 DI ES TURS OOD  
 STANI 4 OOD  
 ET INTERTOPKOMERS-AHYAN TOPAL  
 ATLANTIK TUR OOD  
 KIBELA 9 OOD  
 TRAVEL LINK OOD  
 TURAL MENIDZHMANE EOOD  
 REYMA BULGARIA OOD  
 TURKOMERS OOD  
 HOLIDEY PLANET EOOD  
 KOMPAS OOD  
 ROZA TRAVEL EOOD  
 VAYA TURS EOOD  
 MOTIVI TURS EOOD  
 ABV TRAVELS EOOD  
 LOYAL TRAVEL EOOD  
 ET FAVORIT - GALINA ABRAMOVA-HRISTOVA  
 LIDIYA TURS OOD  
 ET ZEFIR-2000 - VELIKA SLAVOVA  
 4 TRAVEL EOOD  
 BEK RAYZEN EOOD  
 BALKAN PRO TRAVEL EOOD  
 K I K OOD  
 ALEKSANDRIYA TRAVEL EOOD  
 NYU EYDZH TUR KAMPANI OOD  
 TI AY ES OOD  
 DESTINATSIIYA BULGARIA 681 EOOD  
 ANNA MARI TRAVEL INZHENERING EOOD  
 EFEKT TRAVEL EOOD  
 EN ER DZHI GLOBAL TRAVEL KALEKSHAN EOOD  
 ENDZHOV TRAVEL - TURISTICHESKI I AVIATIONNI USLUGI OOD  
 EVROVIAGGI EOOD  
 VALENTA VIP TRAVEL OOD  
 EL ZET BE GE EOOD  
 FOR TRAVALARS EOOD  
 VOAYAZH OOD  
 AMIS OOD  
 ART TRAVEL OOD  
 DELFI TURS EOOD  
 NYU UARLD 24 OOD  
 LOT-TA OOD  
 HOLIDEY SARVISIZ D.I. EOOD  
 ZLATKA M EOOD  
 MORENE 73 TRAVEL EOOD  
 TRIO HOLIDEY EOOD  
 BABA TONKA-13 EOOD  
 TRAVEL 365 EOOD  
 PROTREYD I KO EOOD  
 TOP TRAVELS OOD  
 ET EVROTUR - KIRIL MARINOV  
 ADVENCHAR STORI OOD  
 TIARE TRAVEL EOOD  
 VANGELIYA TURS OOD  
 IMIDZH RENT EOOD  
 AMS TRAVEL EOOD  
 ZIP TRAVEL BULGARIA OOD  
 BALKANIM TURS OOD  
 EOOD SANI TRAVEL  
 APG BULGARIA OOD  
 MANEV SKAY TUR EOOD  
 ET EMIL STOYNEV  
 EKSPIDIA EOOD  
 OAZIS BIYCH OOD  
 KRISTA-1 OOD

SERNA OOD	MM TURS EOOD	DENIZ TRAVEL EOOD	ORIKS OOD
DUNAV TURS HOTELS EAD	ISKONI EOOD	AVIA-BG EOOD	BENEVENT EOOD
TRAVAL SHOP BULGARIA EOOD	ARGO TURS EOOD	BALKANIA TUR OOD	GLOBAL TURS OOD
BS TRAVEL OOD	RUMBAYTS OOD	SED ADVENCHARS EOOD	GALIVER TRAVEL OOD
ET SELENA - NADYA PRUNOVA	UNI TRAVEL OOD	BOGAY OOD	INFO POYNT BG OOD
LARA TURS OOD	BULGARIA EKSPRES EOOD	EKSPRESGRUP OOD	MADZHIK TURS EOOD
DZHOY TRAVEL OOD	ES UAY SI GARTSIYA EOOD	SIYMOR OOD	NOVA - TURIZAM EOOD
EKO TUR KAMPANI OOD	PETUR TRAVEL OOD	ALLA 46 EOOD	ET LADA-PAVLINKA DYAKOVA
FANAGORIYA TRAVAL EOOD	SVETA SOFIYA 2000 OOD	BLU SIYS EOOD	PEONIA RUBRA EOOD
MELITON EOOD	TRAVEL MANIDZHMANT OOD	O KEY TURS 2 EOOD	VANADA TURS OOD
ASTRELA OOD	ADVENCHAR HOLIDEYS EOOD	KUIN TURS OOD	ARGUS TRAVEL INTERNESHANAL EOOD
FAN SPORTS EOOD	HERMES - GEORGI SHTEREV OOD	MILANT OOD	AL TUR END MENIDZHMANT OOD
YUPIEL TUR OOD	PTG PINGUIN TRAVEL GRUP EOOD	DZHI EL TURS - BULGARIA EOOD	NEOFRON EOOD
SANRAYZ 7 OOD	ET VERTI 7 EVGENI GEORGIEV	ET DASA - VALENTINA ATMADZHOVA	GABI TUR EOOD
IKAR SOLUSHANS OOD	TRANSGLOBAL HOLIDEYS OOD	OREL AGRO HOLDING AD	ANATUR OOD
VAKANTSIYA M EOOD	PALYOKASTRO TUR OOD	INTERLAYN ER SARVIS OOD	YUNI TREYD BG OOD
TRAVAL TAYM OOD	TUR-EKSPRES-SERVIS OOD	BIZNES TRAVEL SERVIS EOOD	ET MAKSI TRAVEL - SVETLA NAYDENOVA
STAPKA PO STAPKA TA EOOD	VAKANTSIYA.BG	AKTIANO TURS EOOD	ELEGANS TRAVEL OOD
MAG TUR OOD	BUKOVETS-SAFARIS EOOD	ET INTERTRAVEL- MARIANA DIMITROVA	MERKURIY 97 EOOD
TRAVELND OOD	BYURO RADETSKI EOOD	BALKAN VIADZHI EOOD	ET APOLONIYA TUR-MARIYA MIHAYLOVA
DRS-ADVARTAYZ EOOD	SOFIYA IVENT HAUS OOD	TOTEM 07 OOD	IGAL TRAVEL 62 EOOD
EVROTURS M EOOD	SD SISA -TURIST- MODEVOVI SIE	EUROKONTAKT.BG EOOD	SELENA TRAVEL OOD
KARPE DIEM TRAVEL BG EOOD	SHEVANA.KOM OOD	ET ANZHELA DOBRALIEVA	KRISTAYM EOOD
SAMOKOV - BOROVETS 21 AD	GAYD PARTNER - ZLATNI PYASATSI OOD	TESKO GRUP EOOD	EVRAZIYA HOLIDEYS EOOD
IVI TRAVEL EOOD	ELIT TRAVEL OOD	ET GALA TURS-GALYA HARITOVA	SOFIYA LUKSARI TRAVEL OOD
KORAL TRAVEL GRUP OOD	BULGARIA EKO-TRAVEL EOOD	KARCHEVA EOOD	BALKAN BALTIK TUR OOD
OOD PLOVDIV TUR	AVIDA TUR OOD	ET BELITE KAYNATSI - MIHAIL DAMYANOV	BULUINGS EOOD
PREMIER TURS OOD	DIVNA TUR OOD	MINERAL BG EOOD	GUD FEYT EAR EOOD
ALIONS PRESTIZH OOD	MEM SARVISIZ EOOD	ZHORO I BENI EOOD	ATLAS-VOAYAZH EOOD
BALKANOVA OOD	ARGUS TRAVEL EOOD	VASTELS-BULGARIA EOOD	RIMEKS EOOD
TANI TURS OOD	BALGERIAN DRIYM TRAVAL EOOD	MARVES YUNION OOD	BERRA TRAVEL EOOD
E-SKAY OOD	ET KORAL-KATERINA DIMITROVA	ORIENTPLYUS BULGARIA OOD	SIYPARK TRAVAL EOOD
ET TEDI-IV-TSVETA LOGVINENKO	SOFIYA HENDLING SARVISIZ	ALPIA TUR AD	ELTA TURS EOOD
SREBARNIA TUR EOOD	INTER DZHET TURS OOD	ET DAFI - MARIYANA STOYCHEVA	NATALI - 2013 EOOD
YU TRAVEL EOOD	NEOFRON TURS EOOD	MARBRO TURS OOD	MEDIKA TURS EOOD
BALKANSKI TURIZAM EOOD	HALRAYS EOOD	FLAY END UIN OOD	SITA SOFIYA INDEPENDANT TRAVAL EYDZHANSI EOOD
KOSTURSKI I SIN OOD	EMILI TURS EOOD	PAKTOL V EOOD	ELITTUR OOD
KOMFORT TREVEL I SERVIC EOOD	ASTRA TRAVEL EOOD	ESPRESO TRAVEL EOOD	EM END DZHI TURS OOD
ET VIDI-2-KRISTINA VIDENOVA	ET MILENIUM TRAVEL - MARIYA TODOROVA	MOTOROADS EOOD	ATRAKTIV TRAVEL EOOD
AB TURS EOOD	ET VALENTIN VASILEV	EKO PRO TUR OOD	BULKART TRAVAL OOD
KM HOLIDEYS OOD	VEGENA OOD	STAR HOLIDEYZ OOD	TRAVEL NONSTOP EOOD
ET MIVEKI BLAGOY KALAMBOV	TRAVAL ESKEYP - EOOD	IMPERIAL TUR-GEORGI KRASTEVE ET	DZHI TI SI I- ZUUM EOOD
UARLD TRAVEL EOOD	ELHOVO TUR OOD	ET VERT MIGLENA NENKOVA	KONSULTANTI V PRRIKLYUCHENIYATA OOD
VAL TURS EOOD	VIVA TURS BULGARIA OOD	KULINOTO AD	FLORIAN TRAVEL BG OOD
ENIUER I RADO OOD	TE DE VE EOOD	AVGUSTA TRAYANA TRAVEL EOOD	EVROTURS-VT EOOD - VELIKO TARNOVO
MARTINA TURS EOOD	ENMAR BG OOD	DSK-TURS EOOD	AVISTRA OOD
NOMADIYA OOD	DIONIS TRAVEL OOD	SAN TREYD OOD	PERLA TURS 08 EOOD
AVIATA TRAVEL EOOD	ASTRON -S OOD	ALMA SV OOD	PTM INTERNESHANAL BULGARIA OOD
DEZTUR OOD	VI VI TURS EOOD	BLIS TRAVEL EOOD	VIA PONTIKA AB - BULGARIA EOOD
IMTUR EOOD	GLOBAL BG OOD	IVENCHAR EOOD	ALEGRO TURS OOD
STELLA TURS EOOD	YULMAND EOOD	LAKSHARI HOLIDEYZ EOOD	VAKEYSHAN RENTAL SARVIZ EOOD
ET FEB TURS - ZLATKA ILIEVA	KASAL OOD	BIZ-KARS BULGARIA OOD	YOMEKS OOD
ENTARPRAYS TRAVEL EOOD	AMBASADOR MENIDZHMANT OOD	LIMANOVA TRAVEL EOOD	RUBLYOVKA EOOD
SELIN TREYD OOD	GLOUB EKSPO TRAVAL KCHT	ALMARISS BG EOOD	ET KIRIL YANEV-TM- YULIANA DIMITROVA
MIRA TRAVEL EOOD	INTER TRAVEL PARTNERS EOOD	BORA GRUP EOOD	ALTER TUR OOD
BULHOTEL TUR OOD	UARLD SINERDZHI TRAVAL BULGARIA OOD	KALINA TRAVAL OOD	ET VELIKOVA - RADA VELIKOVA
DZHET MD OOD	DOMIKA TUR OOD	CHERNO MORE TRAVEL EOOD	ETNA TUR EOOD
BON-BON TRAVEL EOOD	GOUTRAVAL OOD	K-TRAVEL KAMPANI EOOD	DZZD BIK-IUPP
HRIS TRAVEL EOOD	MEGA STAR 99 EOOD	BALKANIYA TRAVAL OOD	PO SVETA I U NAS EOOD
AMORA TURS EOOD	ET DARI TUR - DARINA VASILEVA	TRAVEL POINT OOD	ET RETRO- EMILIYA PARVANNOVA
VASILKA TRAVEL EOOD	BOYANA-MG EOOD	TRAVEL ATELIE OOD	EVROTURS EOOD
GLOBUL TURS EOOD	BGTREVEL EOOD	BULGAR GEO TRAVEL OOD	LOGATURS OOD
BOYANA TUR EOOD	AKROS YURAP OOD	GOLOETUR-SAFARI KARNOBAT EOOD	ATLANTIS TUR OOD
LYUBA TURS EOOD	FESTA TUR OOD	IVENTAS DMS OOD	MEGATUR MT OOD
EM SI IVENT OOD	A.N.BALKANTURS EOOD	GOU TRAVEL EOOD	MAYORKA - KN OOD
		ES BI RENTALS OOD	

SAN SPRIY HOLIDEYZ EOOD  
 PENGUIN TRAVAL OOD  
 BG SKAY TURS OOD  
 ENDZHIN TRAVEL OOD  
 SHEVANA EOOD  
 E KOM 101 SOLUSHANS EOOD  
 ARIANS EOOD  
 MARMOTO EOOD  
 ABAKS EOOD  
 MIG TRAVEL OOD  
 BALKANINTERTURS AD  
 ORFEY TRAVEL EOOD  
 SS ATLAS ES EOOD  
 AEROMASTER EOOD  
 BTS-BALGERIAN TURIST SARVISIZ OOD  
 TANCHEV I KO OOD  
 GALITA 2003 EOOD  
 UNIVERSUM TRAST TRAVAL EOOD  
 AEROTRAVAL EOOD  
 ASTREYA BG 13 EOOD  
 BALKAN  
 AMIGOS TRAVAL OOD  
 TONI TUR 05 EOOD  
 A.A.A.HOLIDEY EOOD  
 ORTANNA AVIEYSHAN EOOD  
 VANILA HOLIDEYZ OOD  
 PARTI TRVAVEL BULGARIA OOD  
 TURIST SPORT HOLIDEYS EOOD  
 TRAVEL TAYM GRUP OOD  
 UIND UIT MI OOD  
 GALATEYA TURS EOOD  
 SAN END SKI TRAVAL OOD  
 EKSPRES TRAVEL OOD  
 ASTRAL HOLIDEYZ AD  
 PRIMORSKO TUR  
 ET BULGARIA TRAVEL - PEPA STANCHEVA  
 SANI HAUS BULGARIA EOOD  
 EN PI TUR EOOD  
 VS KAZI EOOD  
 ARKAN OOD  
 VIKING-52 EOOD  
 MAK TRAVEL EOOD  
 KORAL HOLIDEYS EOOD  
 BONITA EOOD  
 PUERTO OOD  
 SPAY TRAVAL EOOD  
 UTOPIYA TUROPERATOROOD  
 SHANS TRAVEL EOOD  
 PRINTSES TURS EOOD  
 PATNICHESKI PREVOZI - SILISTRA EOOD  
 LAKSARI GUONDERINGS GRUP EOOD  
 ANTEA EOOD  
 KALISTO TURS EOOD  
 TIKETS EOOD  
 SKAY TRAVEL OOD  
 SIRIUS-5-YANKO CHAKAROV EOOD  
 TRANSGLOBAL OOD  
 HEPI TUR 2 OOD  
 YUNITURS OOD  
 EOOD ARISTUR  
 MORGAN KONSULT EOOD  
 DAN-TEA VIP OOD  
 EUROPE TRAVEL EOOD  
 MM TRAVEL EOOD  
 PLANET EOOD

MARS I M TRAVEL OOD  
 KONTITRANS-M EOOD  
 MEDIKAL NETUARK OOD  
 MOLINA TRAVEL EOOD  
 TUR4FAN EOOD  
 EKSPRES TURS EOOD  
 NYU TRAVEL TUR OOD  
 TRAVEL - 2013 EOOD  
 VEKOVE 2011 EOOD  
 ZOMER TURS OOD  
 ALOHA TRAVEL OOD  
 BALKAN SPORT END TRAVEL EOOD  
 GLOBAL TURS BG OOD  
 ALBENA SPORT - 2000 OOD  
 GALAKSI ART TRAVEL OOD  
 MARCHELO 10 EOOD  
 TRAVEL DIYLS OOD  
 TS-TRAVEL SOLYUSHANS EOOD  
 FEAR POYNT OOD  
 CHERVEN KORAL OOD  
 STARS TRAVEL EOOD  
 VIA TURIZAM EOOD  
 SPATSIYA UAYLDLAYF OOD  
 VENI TRAVEL VENELINA RACHEVA ET  
 SVETI TOMA EOOD  
 TEODOR TURS OOD  
 ZLATEN TUR OOD  
 BULGARIA TRAVALBEST OOD  
 IRINI TURS EOOD  
 BI AY BI SARVISIS EOOD  
 TSENTAR ZADRUGA EOOD  
 ET ZLATKA M- ZLATKA MANEVA  
 STELA TURS 2010 EOOD  
 MORSKA ZVEZDA - MARIYA REYZI ET  
 SPRING KEAR EOOD  
 POSOKA KOM OOD  
 CHI TUR OOD  
 DISKAVAR EOOD  
 ET YONEKA-YORDANKA KARAGYOZOVA  
 TRAVAL AYDIAS EOOD  
 BALGERIAN ROUDS OOD  
 OAZIS TRAVEL OOD  
 RODOPSKI BOROVE EOOD  
 OOD SKAYLAYN - ES  
 GEOVAST EOOD  
 ET VENERA  
 D.A.TRAVAL OOD  
 MANIT METAL - TUR OOD  
 VIVA TRAVEL - OOD  
 AEROSTAR OOD  
 KLAVIS TREND OOD  
 ET DENIED - MYUZHGYAN OSMAN  
 ALTRUST EM OOD  
 ET FRIY TAYM SARVISIS - MARIYA SHANOVA  
 MONTYANTUR OOD  
 GORANOV I. V. EOOD  
 MARI TRAVAL OOD  
 BELPREGO OOD  
 HEPI HOLIDEY-MN OOD  
 VIKTORI TRAVEL EOOD  
 M STAR TURS EOOD  
 SALVINIYA OOD  
 BELCHINETS EOOD  
 FRI TUR EOOD  
 DOBAR DEN EOOD  
 EVROGREYD OOD

DANI LAZER SHOU EOOD  
 EOOD RODOP TURS  
 FORTUNA 7 - TURIZAM TR OOD  
 SANI TRAVEL BG EOOD  
 PROMOMAKS TRAVEL OOD  
 DASKALLOVI INTERTURS EOOD  
 ET M I 999 MILENA ADAMOVA  
 ET OAZIS-A - VASIL ANGELOV  
 TS TRAVAL OOD  
 YAMBOL SKAY TUR EOOD  
 CHERNOMORIE 2011 OOD  
 ZIP VARNA EOOD  
 VALDEN TUR OOD  
 SKAY TUR OOD  
 VARNA TURIST SERVIC OOD  
 SIRMA TRAVEL OOD  
 DZHULI TURS EOOD  
 ALBA F EOOD  
 VIPSER TRAVEL EOOD  
 NIKA TUR EOOD  
 EVRO VARNA EOOD  
 TRAVELADZHI EOOD  
 DZHET SET TRAVAL SARVIS EOOD  
 FIVE DIREKTIONS EOOD  
 METRO TUR RUSE EOOD  
 DEMI TRAVEL EOOD  
 MEANDAR TURS OOD  
 REYNBOU TUR EOOD  
 MIBS TRAVEL I TURIZAM EOOD  
 PRESTIZH VIP OOD  
 SANI HOLIDEYZ EOOD  
 TRAVEL KLUB BG OOD VRATSA  
 PRINTSES TRAVAL KAMPANI EOOD  
 EN ER DZHI OOD  
 TEMPORA TRAVAL EOOD  
 SOLO-2012 EOOD  
 SLANTSE 3 OOD  
 MALAH EOOD  
 BG TRAVEL KLUB OOD  
 KRISTAL HOLIDEYZ EOOD  
 PINK-TURS OOD  
 SIGMA HOLIDEY OOD  
 OLA TURS BULGARIA EOOD  
 KORINA TURS OOD  
 ET IVAN PALASHEV - IPAL  
 ET DEL - PI - KRASIMIRA MANCHEVA  
 SLAVA-F EOOD  
 VASKONI TRAVEL EOOD  
 ET SNEZHANKA LOZANOVA SAVOVA ALS  
 KRISTAL GRUP EOOD  
 AY BI SI TRAVAL OOD  
 DAYANA TUR M EOOD  
 INBULAGENT EOOD  
 NATALI 2010N  
 NADYA TRAVEL BG EOOD  
 PARTI TRAVEL OOD  
 BG TRAVEL 2009 OOD  
 SPARTAKUS VIP SARVISEZ OOD  
 SERENA TRAVEL EOOD  
 KULTURA I TURIZAM OOD  
 DOM V ROZOVATA DOLINA OOD  
 VASI EOOD  
 SKAY HOLIDEYS EOOD  
 TRAVEL KONSULT INTERNESHANAL EOOD  
 VIST - 66 OOD

ESPERO-96 EOOD  
 DM TRAVEL OOD  
 TT TRAVEL EOOD  
 STEY EOOD  
 PROTOKOL SD OOD  
 ET DEMIN - DENKA MINCHEVA  
 HARIS HOLDING OOD  
 AGENTSIYA MONDEL TRAVEL EOOD  
 PERFEKTTRANS MM EOOD  
 RILA TRAVEL EOOD  
 ORBITA BG PLEVEN EOOD  
 SNEIK 2013 EOOD  
 ET BENI-KARAMFILKA IKONOMOVA  
 MAGI TURS OOD  
 BEST TRAVEL SERVIC EOOD  
 HOLIDEY VIP TUR OOD  
 ARAYVALS IDI OOD  
 ARTEMIS HARIZANOV EOOD  
 DRIYM TRAVEL 1 OOD  
 YU POYNT OOD  
 R.D.B. OOD  
 BANSKO TUR OOD  
 VERED TRAVEL END TURS EVROPA OOD  
 BTOB.BG OOD  
 RUSBULTUR EOOD  
 SAMARLI INTERNESHANAL LARNING EOOD  
 BEST TURS EOOD  
 MONI HOLIDEY EOOD  
 LEADR EOOD  
 SOLEY TUR 1 EOOD  
 KAVI HOLIDEYZ EOOD  
 KOMETA 2  
 ELITER OOD  
 AEKS AD  
 ALFA SARVIS EOOD  
 BALGERIAN EKOTURIZAM EYDZHANSI OOD  
 NIKOLOVA SIE EOOD  
 EM ES DZHEY TRAVEL END IVENTS EOOD  
 EYCH EYCH BI HOLIDEYS END TRAVAL EOOD  
 TA SVYAT OOD  
 GALAKTIK TRAVEL OOD  
 YUNAYTED TRAVAL OOD  
 BALGARSKO TURISTICHESKO BYURO OOD  
 HOM KEAR OOD  
 EFES TUR 2009 EOOD  
 SPIYD LAYN EOOD  
 SANRAYZ TAKEO EOOD  
 TRAVALMEYTT EOOD  
 ET TREMPA TUR-ANTOANETA VUNCHEVA  
 BONI BOMBONI EOOD  
 PRESTIZH PROPARTI EOOD  
 ET MAYK - PETYA SKUDZHOVA  
 ET ZDRAVKA CHIMEVA ALFATUR  
 ZLATI EOOD  
 ANONS - 94 AD  
 ET - BEVARLI - SIMEON SPIROV  
 ET STIL 1 - ANDREY CHABUDZHNIKOV  
 INTER HOLIDEY SERVIC OOD  
 SOFIYA TRAVAL RILEYTID SARVISIZ EOOD  
 VS TRAVELS OOD  
 MAYTURS EOOD  
 DNTUR EOOD  
 HORNIT OOD  
 ET ANGELOV 50-ANGEL ILIEV  
 VITOSHA TRAVAL OOD

ALIS TRAVEL GRUP OOD  
 KAMARSHAL STANDART EOOD  
 DZHANI TRAVAL OOD  
 DENI TUR EOOD  
 ROYAL TRIP EOOD  
 GOU TU HOLIDEY OOD  
 AEROTUR MM OOD  
 SEA STAR EOOD  
 VAYKING TRAVEL OOD  
 FENTAZI TRAVEL OOD  
 SPA TURIZAM I OTDIH EOOD  
 ALEKSOV TUR EOOD  
 ALPATUR OOD  
 HELIOS RIKAVARI EOOD  
 AHEL TUR OOD  
 BIZNES KONSULT BM OOD  
 DEA TRAVAL OOD  
 KING TRAVEL OOD  
 ET SANI TRAVEL KRASIMIR IVANOV  
 REYNA TUR EOOD  
 EVROHOLIDEYS OOD  
 MALVINA-95 EOOD  
 KIARA TRAVEL EOOD  
 RAD FESTA EOOD  
 ATT TUR OOD  
 ET PERPERA - RUMEN TONCHEV  
 TURIST SERVIZ HOLDING AD  
 PA VIKTORI EOOD  
 BULRAYZEN EOOD  
 RADUGA OOD  
 KRONOS OOD  
 VALEROS HOLIDEY EOOD  
 BIYCH.BG EOOD  
 OLINKLUZIV.BG EOOD  
 ALEKSANDRA TRAVEL EOOD  
 TEMPIS OOD  
 URMATUR EOOD  
 ET TSVETEMIRA KADRIYSKA  
 HIT HOLIDEY EOOD  
 GLOBAL TRAVEL BG OOD  
 GLAMUR TUR EOOD  
 DISKORIUM EOOD  
 MT BULGARIA EOOD  
 KALINI OOD  
 PIRINTURS OOD  
 MM TRAVEL OOD  
 TREYD FEAR TRIPS EOOD  
 SVETA TURS OOD  
 BOLKAN TURBOKS OOD  
 FLAY4YU.BG EOOD  
 DORKOBUL OOD  
 VESI TRAVEL EOOD  
 IYSTONIK BULGARIA OOD  
 REA HOLIDEYZ EOOD  
 EKOBALKAN OOD  
 DIA TUR OOD  
 YANA TRAVEL EOOD  
 BOLERO - TUR EOOD  
 GALA - TURS EOOD  
 PANTURS 2000 EOOD  
 TURMARKETING OOD  
 BYURO ZA TURIZAM I PRIKLYUCHENIYA-PALDIN-  
 OOD  
 SAMEA TRAVAL EOOD  
 ET VIKTORIYA - TSVETELINA IVANOVA  
 AMADEUS EOOD

PGA - TUR EOOD  
 INTERLOS INTERNESHANAL EOOD  
 S T L - VS OOD  
 TRIP ADVAYZ EOOD  
 AKADEMIYA 21 VEK - VAKANTSIYA OOD  
 TRANS TUR S OOD  
 AVRUS-93 OOD  
 TRAVEL YUNIVARS OOD  
 RAKOVINA TRAVEL EOOD  
 ALEKSANDAR TUR KAMPANI OOD  
 GLORIYA TURS OOD  
 MAY TRAVAL OOD  
 PLANET TURS EOOD  
 OOD KLASIKTUR  
 YUNIVARSAL TRAVEL EOOD  
 ET IVIS - IVAN STOYNOV  
 RUBITUR EOOD  
 ES EF GRUP EOOD  
 2 M-KO OOD  
 TRAVEL BORSA BULGARIA EOOD  
 BEST HOLIDEY BG OOD  
 YUNGA TUR OOD  
 MARITSA TRAVEL OOD  
 SILKI HOLIDEYS EOOD  
 TUR EKPRES OOD  
 SITI TUR EOOD  
 NOVUS PRODZHEKT EOOD  
 NYU VILIDZH TURS - D.TODOROVA ET  
 O KEY TURS ET  
 DZHI TI TRAVEL EOOD  
 PROTREYD OOD  
 VES MAR-64 OOD  
 CHI TURS OOD  
 KRIEYTIV IVENTS OOD  
 FAVIYA INTERNESHANAL OOD  
 ET RODOPI TURIST  
 MEDZHNIK BLEK SIY TURS OOD  
 VIKONT INTER EOOD  
 AKADEMIK TRAVEL - BULGARIA OOD  
 MINGEO EOOD  
 ET KRASIMIRA STOYCHEVA TODOROVA  
 TRAVEL KLUB BULGARIA EOOD  
 PLYUS ULTRA EOOD  
 DELTA TURS BG OOD  
 ROZA DEY VENTI EOOD  
 SNEGER TURIST EOOD  
 ES DABAL YU BULGARIA OOD  
 HOLIDEY KLUB BG EOOD  
 ET MARIYA GRIGOROVA  
 CHARTAR TURS EOOD  
 EVROTUR 09 EOOD  
 SITNIKOL OOD  
 TURIZAM INOVEYITIV TRENDS EOOD  
 OOD A-YA TRAVEL  
 ELITTUR SARVIS AD  
 FB GRUP EOOD  
 TU TRAVAL OOD  
 VARNA HOLIDEYS TURS EOOD  
 INTER AUTO IMPORT EOOD  
 NYU UARLD EOOD  
 BUL BILD OOD  
 RAPSODI TRAVEL BULGARIA EOOD  
 BULGARO TURS EOOD  
 GEOTURS OOD  
 TRAVAL TAYM BULGARIA EOOD

STAMA OOD  
 VIVA HOLIDEY OOD  
 OK TRAVAL EOOD  
 GLOBAL KONSULT BG EOOD  
 DONIK TRAVEL EOOD  
 RIVA OOD  
 PATNICHESKA AGENTSIYA MIRAZH OOD  
 FILIZ TRAVAL OOD  
 BALKAN RUT INTERNESHANAL OOD  
 ORIENT - 99 OOD  
 OUSHAN TRAVEL EOOD  
 EKSKLUZIV TRAVAL EOOD  
 FOR DAYREKSHANS OOD  
 DZZD ARGUS  
 MD 96 OOD  
 IMPERIAL TREVEL EOOD  
 KOFINA-N EOOD  
 GRATSIYA TUR EOOD  
 STIL TRAVEL EOOD  
 ANVELI TRAVAL EOOD  
 BEST RAYZEN EOOD  
 PI EM GRUP OOD  
 ANRA OOD  
 ET VALENA-TURS - VALYA VALKOVA  
 ET POLET-ANTOANETA MLADENOVA  
 " BALNEO MED " OOD  
 BG SAN TRAVAL AD  
 EKS - AY - VI - IILONKA VESELINOVA ET  
 TSAREVGRAD TARNOV EOOD  
 ET ROMANTIKA - ROSITSA PARVANOVA  
 ARBANASI TURS OOD  
 ET VANGEL SHIMOV  
 SEVE TRAVEL OOD  
 HATEYA OOD  
 ET MARIANA UGREVA MERI TURS  
 SELEKT TURS EOOD  
 MAKLAND TRAVEL EOOD  
 VIVAVANTYUR OOD  
 INTERTURIST EOOD  
 VESTA TRAVEL OOD  
 PLANETA TUR-BG OOD  
 BULGARIA BIZNES TURISTICHESKA AGENTSIYA  
 EOOD  
 DZZD OBDENINIE LOGISTIKA I SABITIYA - LS  
 AGENTSIYA KARLSAN VAGONITRAVAL AD  
 TINA TURS EOOD  
 SKAY TRIP OOD  
 HIT-T.T. EOOD  
 MAREA INTERNESHANAL GRUP EOOD  
 ET STRELITSA - TODORKA TODOROVA  
 LAZAROVA TRAVEL EOOD  
 VMT ORBITA AD  
 ELZET TREYDING EOOD  
 BALKAN KOMFORT D.M.S. OOD  
 BELFRESH EOOD  
 MEDZHNIK TRIP EOOD  
 EVENTAR EOOD  
 ET LAKI TURS STANIMIR ROMANOV  
 FOR SIYZANS TRAVEL EOOD  
 LEANEL EOOD  
 STUDENT BG EOOD  
 MINA TRAVEL END IVENT GRUP EOOD  
 ADZHENDA PRO EOOD  
 A-TRAVEL EOOD  
 AMARAN TUR EOD

EMDI-PATNICHESKA AGENTSIYA PORYAZOVA I  
 SIN OOD  
 NEYA TRAVEL OOD  
 DOROTEYA TUR EOOD  
 INTER TRAVEL SARVIZ OOD  
 ORTANNA EOOD  
 ANDZHELINA V END K OOD  
 RONI EKSPRES EOOD  
 BRESTNIK HOUM EAD  
 BOSNEK EOOD  
 ALFAMARINA EOOD  
 RILA TURS 2001 EOOD  
 MIMOZA 86 EOOD  
 NEOSTAR EOOD  
 ET RINA- IRINA DZHUTEVA  
 E-TURS OOD  
 EL TRAVEL EOOD  
 RUAL TRAVEL OOD  
 AMSTIKET BG OOD  
 BEYAZ GRUP EOOD  
 PREMIER TRAVEL TURS EOOD  
 SOFIYA ER TUR 7 OOD  
 ALYBION EOOD  
 OOD IV I KO-TRAVEL  
 ATLAS TRAVELS EOOD  
 UORK PARTNERS EOOD  
 DRS-MARKETING EOOD  
 TEZ TUR INKAMING EOOD  
 AEROTURMM EOOD  
 TANDEM TRAVEL OOD  
 TRINITI EM TI VI EOOD  
 VIA TRAVAL OOD  
 ET GNT NELI TODOROVA  
 TURISTICHESKA AGENTSIYA SOLVEKS  
 HALKIDIKI - GARTSIYA EOOD  
 KALEYDOSKOP BULGARIA OOD  
 PREMIER IVENT MENIDZHMENT OOD  
 ET EKSPRES TAKSI-VLADIMIR VLADIMIROV  
 HEPI TRAVEL OOD  
 ALMA HOLIDEYZ OOD  
 TABOLES EOOD  
 TRAVENTURIYA OOD  
 KONGRES PARTNERS END TRAVEL OOD  
 A VELIS TRAVEL OOD  
 TRAVEL BUKERS EOOD  
 LUKSARI TRAVEL OOD  
 EVROTUR BG EOOD  
 FRESH TRAVEL EOOD  
 ET ELENA ZHELEVA  
 ZONA TURIZAM OOD  
 MELI TURS-BG OOD  
 TEDI - KAM EOOD  
 MODERATO TURS EOOD  
 GALERIYA TUR OOD  
 ELEYA TUR EOOD  
 ET VIVA MARINELA ASPARUHOVA  
 MANOV - EN OOD  
 BALKAN TREVAL SARVISIZ OOD  
 ET MTL - LYUBOMIR MARINOV  
 GRAND HOTEL VARNA TRAVAL EOOD  
 NESTUR EOOD  
 ALTER VIA OOD  
 AR-TURS EOOD  
 TRAVEL MANIYA PLYUS OOD  
 BRILL TREVAL OOD  
 IST UEST SARVISIS EOOD



ARTA TUR EOOD  
 BI KEY TUR OOD  
 O I O EOOD  
 FAVORIT ATT OOD  
 STEPLI TRAVAL EOOD  
 EM SI TI EOOD  
 SPORT TRAVEL EOOD  
 TRIO TRAVEL OOD  
 ET NIE 91 EVGENI VANGELOV  
 MEGA T TUR EOOD  
 PRISTA TUR OOD  
 AKVA TUR BG  
 NIK UEYS EOOD  
 VERSO TRAVAL OOD  
 AKVA FLOR EOOD  
 NOY TRAVEL OOD  
 RENT ADVAYS SARVISIS OOD  
 BIOMONITORING 2013 EOOD  
 ES TRAVAL EOOD  
 ET ARTEMIS -DIANA STOYNOVA  
 SARKAL KLAB AD  
 BART RIEL ISTEYT EOOD  
 UARLD NET HOTELS BULGARIA OOD  
 ALISA TURS OOD  
 EKO BART EOOD  
 BORYANA YACHKOVA 64 EOOD  
 ET FORTUNOV-ALEKSANDAR FORTUNOV  
 OLYGA BELYAKOVA EOOD  
 SEYF TURS OOD  
 TRAVAL PARTNAR BULGARIA EOOD  
 ET SLIVEN TURS-ELKA MIHAYLOVA  
 FAN TRAVEL EOOD  
 7 LACHA EOOD  
 BON TUR-BG OOD  
 CHARTAR BG EOOD  
 TRIANA STAR INTERNESHANAL OOD  
 VIDEO KOREKT - OGNYAN HANDEV ET  
 KONSIERZH EOOD  
 PI EN SARVIS EOOD  
 EKSTRA TURS EOOD  
 SAN TRAVEL PRIMA EOOD  
 VANDI-S OOD  
 TREYDKOM - RS EOOD  
 ET ANZHELIN-ANGELINA VIDENOVA  
 BALKANTSI EOOD  
 ASAP 777 OOD  
 GOLDAN HOLIDEYZ BG OOD  
 AKKORD TRAVEL OOD  
 DZZD TURIZAM V HASKOVO  
 DZHEY EM BI TRAVEL EOOD  
 ET DEVA DANIELA GEORGIEVA  
 BERIGO EOOD  
 ROMANTIK HOLIDEYZ OOD  
 TRANSKONTINENTAL TRAVEL OOD  
 SANHOLIDEYZ BG OOD  
 TIKET PRO BULGARIA EOOD  
 FORTUNA 7 - PLOVDIV EOOD  
 STARRI TRAVEL EOOD  
 EMERALD TRAVEL BULGARIA OOD  
 MARVEL TUR OOD  
 RUSANA TRAVEL EOOD  
 IYST KIY VOYADZHAR EOOD  
 MOTO ROUDS OOD  
 KOSMOS TRAVEL EOOD  
 TRAVELLEND DZZD

EKSKURZIYA OOD  
 ESPAS EOOD  
 YANA TUR OOD  
 BANSKO SARVISIS EOOD  
 EKZOTIK HOLIDEY OOD  
 DEYZI TRAVAL OOD  
 VENERA TUR - NEVYANA ZHELEVA EOOD  
 KALIMBA TUR EOOD  
 SVETA TURS BULGARIA OOD  
 POYNT TRAVAL BULGARIA EOOD  
 EVROPATUR PROFESHANALS OOD  
 RADISA TUR OOD  
 SD KRASDEV-NOZHAROV-TPI  
 ANATRAVEL 88 EOOD  
 EM DZHI TRAVAL OOD  
 TURISTICHECKA INFORMATSIIYA I REGISTRATSIYA AD  
 DRIYM HOLIDEYS BG OOD  
 BALGERIAN VIP TRAVAL OOD  
 DENIZ TRAVEL OOD  
 ANDZHELA 2014 EOOD  
 INFINITI TRAVEL AD  
 BLU SKAY TUR EOOD  
 SG TRANSFER OOD  
 GLOBAL TURS - AS OOD  
 BIMEK TRAVEL OOD  
 SARVIS MASTARS OOD  
 STRUMA BG EOOD  
 ALDER TRANSPORT OOD  
 LAKI TURS 2 EOOD  
 GLOBAL TRIP KONSULT EOOD  
 I TRAVEL EOOD  
 FERIS TRAVEL EOOD  
 TURS KLUB ELADA OOD  
 DZYAN TRAVAL KONSULTING END SARVIS  
 TARA 7 EOOD  
 TRAVEL SPEKTAR EOOD  
 ER ES PI EOOD  
 EM END DI TRAVAL EOOD  
 DZZD VES PARTNERS  
 ONDOL KOREYA EOOD  
 DIA TUR - 09 EOOD  
 FIUPTUR-1 OOD  
 LZ TUR OOD  
 DID TRAVEL TURS EOOD  
 VALPRIM KONSULTING EOOD  
 KAMURA HOLIDEYZ EOOD  
 BALGERIAN GOLF TURS  
 BIOMED L TRAVEL EOOD  
 TRAVELISIMO OOD  
 BUSEKSPRES BG OOD  
 DERTUR BULGARIA OOD  
 KATALEYA TRAVEL EOOD  
 DIAS TRAVEL EOOD  
 TURISTIKA.BG EOOD  
 T.I.O. - 2012 EOOD  
 DESI-S-BISERI TURS OOD  
 LYDING TRAVEL I TURIZAM OOD  
 KOSER TUR EOOD  
 NYU TRAVALS EYDZHANSI EOOD  
 SAN TRAVEL EOOD  
 ALBATROS-59 OOD  
 ESPRESO TRAVEL 2010 OOD  
 O TUR EOOD  
 KAROLINA-LILYANA KAROLEVA ET  
 BULUEY EOOD

IVENT SHOP EOOD  
 PIK TURS EOOD  
 MEGI TRAVEL OOD  
 SAFARI TUR OOD  
 EVRO TRAVAL EOOD  
 KOSMOTURS OOD  
 PASHA HOLIDEY TRAVEL END TURS OOD  
 ITB-INTER TREVAL BULGARIA EOOD  
 DZHINI OOD  
 PLANET TREK TRAVEL EOOD  
 BALGARSKA TURISTICHECKA KOMPANIYA OOD  
 ET NADEZHDA BOZHILOVA  
 HARMONI LAYF OOD  
 ARTEMIDA TRAVAL EOOD  
 TRAVELINA OOD  
 HERMES HOLIDEYS AD  
 KASIYA TUR EOOD  
 KRISI TUR - K EOOD  
 PANAIRNI I KONGRESNI REZERVATSII DMK EOOD  
 INTERNESHANAL ADMISHAN SARVISIZ OOD  
 SOFIYA HOLIDEYZ EOOD  
 REDZHINA EOOD  
 LIRA TRAVEL OOD  
 BI TURIST OOD  
 STENLI KOMFORT TRAVEL OOD  
 ONIKS TUR EOOD  
 EVRO TUR TRAVEL EOOD  
 SLAVIK ROUNT MENADZHMANT EOOD  
 PROFI TRAVAL TSENTAR EOOD  
 ELEKTRA TRAVEL SARVIS OOD  
 PERFECT TRAVEL EOOD  
 OOD ADLER HOLIDEYZ  
 BEST TUR EOOD  
 ET EVRO-TUR -YOSIF HRISTOV  
 DZHUANNA VIKTORIYA EOOD  
 OVER SAN AVIEYSHAN BULGARIA EOOD  
 AN MAR TRAVEL OOD  
 TRAKIYA TUR EOOD  
 ET VG EKSPRES - GALYA ANDONOVA  
 KRIS EAR OOD  
 SHANS 13 EOOD  
 BALIMEKS TRAVEL OOD  
 NIYA TRAVEL 2004 OOD  
 STELA TURS OOD  
 BG - TURS - VARNA OOD  
 MUZENIDIS TRAVAL BULGARIA EOOD  
 AVIYA TUR EOOD  
 ARENA TRAVAL TSENTAR EOOD  
 AKTIV TRAVEL EOOD  
 EKSASH OOD  
 MORSKI HORIZONTI OOD  
 EVRO TIKET EOOD  
 NEKST TUR EOOD  
 ZP KATYA GEORGIEVA CHIRPAKOVA  
 SATELIT ES OOD  
 ET NEDELYA - NEDYALKA PEYCHEVA  
 VALENTI 7 EOOD  
 KREDO - YOANNA EOOD  
 ET SAN TURS - NEVENA ILIEVA  
 SARNELA UARLD EOOD  
 ODANS TRAVEL OOD  
 ANESI EM DI EOOD  
 BALKAN PI EM ES  
 AYS TUR EOOD  
 VIP OFERTA OOD

TRAVAL SHOPING TSENTAR EOOD  
 EVROKOMPAS EOOD  
 HOLIDEYZ KONSULT EOOD  
 BOLKAN UINGS EOOD  
 7M TURIZAM OOD  
 IVENTIM.BG OOD  
 BOLGERIAN HOLIDEYS KITEN EOOD  
 SANRAYZ TRAVEL EOOD  
 TRAVEL BURGAS EOOD  
 PARR TRAVAL OOD  
 TERA INKOGNITA TURS OOD  
 EOOD SVETLANA -SVETLANA ATANASOVA 07  
 NYU SAN TRAVEL OOD  
 ATUIN TRAVEL EOOD  
 ELEY K I K OOD  
 EKO FRENDLI PLANET OOD  
 STARS 2002 EOOD  
 ET VERONIKA - VERA GALABOVA  
 TOLERANS ML EOOD  
 MEDTUR EOOD  
 REVERI EOOD  
 EMI-MEGI OOD  
 BALKANIKA TUROPERATOR EOOD  
 AUTDOR AKTIVITI OOD  
 'INTER VIA' OOD  
 CHINAR HOLIDEYZ EOOD  
 EN TRAVAL OOD  
 EDELVEYS EOOD  
 KOMFORT TRAVEL 2010 EOOD  
 EKO HOLIDEYZ OOD  
 LYUSSI TURS EOOD  
 FRANGA OOD  
 KLASIK HOLIDEY EOOD  
 DZHIKOTUR OOD  
 V I M 67 EOOD  
 FESTA EVENTS END TRAVEL EOOD  
 TRAVEL STUDIO OOD  
 ET MAKRIS-37-KOLYO ENEV  
 TEMMA OOD  
 IRIS 79 OOD  
 DRIYM TRAVEL EOOD  
 PARTNER TRAVEL EOOD  
 DAMA KUPA DRAGANKA GEORGIEVA ET  
 RED TURS EOOD  
 EKOMOND OOD  
 STEFANI TURIST OOD  
 INES TRAVEL OOD  
 OL SIYZANS BULGARIA EOOD  
 TRAVEL SAN OOD  
 ALDER TRAVEL  
 AS TURS EOOD  
 DZHULI 78 EOOD  
 ROYAL HOLIDEYZ OOD  
 SNOU DAVS RENTALS OOD  
 SOFIYA TUR I KO- EOOD  
 ET DANITURS - DANIELA IVANOVA  
 BALKANTURIST M I M OOD  
 RIVERTA OOD  
 HEPI TRAVEL 2005 EOOD  
 SOLEY TUR EOOD  
 KOMPIS OOD  
 FIKS STEY OOD  
 ATOS EOOD  
 MEDIKAL TURIST SARVISIZ OOD  
 VELBURG OOD



PRAYM TURIST AD  
 TRAVAL ART OOD  
 TRAVEL POYNT BL EOOD  
 DESTINEYSHAN TURISTIK SARVISIS OOD  
 ALEKS TRAVEL EOOD  
 VIP OFERTA.BG OOD  
 VIA PONTIKA 2000 EOOD  
 HRISTOV-LAMBUH EOOD  
 BALKANIKA TRAVAL AGENT EOOD  
 POLONEZ OOD  
 PROTRAVEL OOD  
 KONOV AGRO INVEST EOOD  
 TRAVELEND BG EOOD  
 ZAGORA TUR EOOD  
 EVROTURS EOOD  
 ET BALKANTREK VALERI GAYDAROV  
 HEPI FLAY OOD  
 SKAY FLAY EOOD  
 EM DZHEY END EY OOD  
 BFF EOOD  
 ZLATINA - 2001 EOOD  
 DZZD GMOR GRUP  
 EN-VIZHAN SARVISIS GRUP OOD  
 AVS TURS OOD  
 IKAR TUR OOD  
 KLUB NA PATESHESTVENIKA EOOD  
 DZHOVAS TREYDING EOOD  
 FEB TUR-ZOYA PAVLOVA ET  
 VIA TERA EOOD  
 MAK-SI OOD  
 GRIYS BIYCH VILAS EOOD  
 KUUL TRAVEL BULGARIA EOOD  
 HOTELS EOOD  
 LAZAROV TRAVEL OOD  
 SANSHAYNTURS OOD  
 TOMAZO EOOD  
 DIRON EOOD  
 ASPRO MG EOOD  
 ROZZI TRAVEL EOOD  
 ASEYA OOD  
 DZHI EYCH BI EYDZHANSI EOOD  
 RELAKS TREVAL OOD  
 PULART OOD  
 NIRO EOOD  
 IMPERIAL TRAVEL END TREYD EOOD  
 VARNA SITI TUR OOD  
 BOLKAN SILK ROUD OOD  
 DIDONA EOOD  
 LAKATA OOD  
 AFRODITA TURS 97 EOOD  
 MNZH EOOD  
 GEOGRAFIK TUR OOD  
 UELKAM TRAVAL EOOD  
 HOLIDEY BG TUR EOOD  
 TURISTIKO OOD  
 TRAVEL SIYZAN OOD  
 MARVALS ON BORD EOOD  
 SANLAYT TRAVEL KAMPANI EOOD  
 NEDA TURS EOOD  
 EKZEKUTIV YURALD UAYT OOD  
 SANI TURS 2000 - OOD  
 SMAYL-PRO EOOD  
 PATRIMONIYA OOD  
 GERA EOOD  
 ET VIA TRAVEL - ANTONIYA TODOROVA

MISHEL TRAVEL EOOD  
 MIBS TRAVEL I TURIZAM-BG OOD  
 ET OTOS TUR - TANYA KAMENSKA  
 VEKTRA TRAVEL OOD  
 EVENT VAKEYSHAN EOOD  
 DETELINA TURS OOD  
 IRA-83 EOOD  
 PRINTSES TURIZAM EOOD  
 VARNA TURIST SERVIC - 21 OOD  
 SAMAR HOUM SARVISIS EOOD  
 POLONIYA BG EOOD  
 ASTEA TUR EOOD  
 VIANA MENIDZHMANE EOOD  
 BALKANTURIST AD  
 M4 HOLIDEY EOOD  
 BALGARSKA KOMPANIYA ZA TURIZAM OOD  
 POLA TUR OOD  
 MED BG EOOD  
 KARADZHA TURS OOD  
 ET ANIMA DELTA -MARIYA VASILEVA  
 LUCH-91 OOD  
 TORRE TRAVEL EOOD  
 ABELA TUR EOOD  
 TSELIKAR OOD  
 PS TUR OOD  
 SAN MENIDZHMANE EOOD  
 ET VIA-TURS - VIOLETA ZAMANCHEVA  
 PROPARTI MENIDZHMANE BG OOD  
 INTERLAKS-BG EOOD  
 PIRINTURIST 2000 OOD  
 EKIPAZH EOOD  
 SIM TRAVELS OOD  
 GLOBAL NSN EOOD  
 ALIANS TRAVEL BG EOOD  
 OL INVEST EOOD  
 SIRIUS A OOD  
 SKANER OOD  
 SELENA - TUR OOD  
 MEZHDUNARODNI PATUVANIYA EOOD  
 BOHEMIYA EOOD  
 IZI BULGARIA TRAVEL EOOD  
 DISKAVERI TRAVEL BULGARIA OOD  
 ET TONIKA- MARIANNA KYOSEVA  
 BULGARIA TRAVAL EOOD  
 KONSULT LEZHAR EOOD  
 PIPERKI BG EOOD  
 GLOBALNO.BG EOOD  
 MARIS TRAVEL EOOD  
 ET TURSHANS - SHAKE EKMEKCHIYAN  
 LETISHTE STARA ZAGORA EAD  
 ARKAN TURS EOOD  
 ET DD TREYD DRAGAN DRAGANOV  
 FOBOS TURS EOOD  
 KLOK TRAVEL EOOD  
 TRAVEL TSH AD  
 VIA ORBITA-VT OOD  
 SENIMAT EOOD  
 PI GRUP PLOVDIV EOOD  
 EKSELANT EOOD  
 TURIST-SARVISIS EOOD  
 VAYA SKAY BG EOOD  
 BELA TRAVEL BULGARIA OOD  
 IMPERIAL TRAVEL KONSULTING EOOD  
 HOLIDEY PLYUS BG OOD  
 VALEO TRAVAL OOD  
 DZHITI KARI EOOD

ATLAS PLYUS OOD  
 GALAKSI TUR OOD  
 SNOU DAVS MENIDZHMANE EOOD  
 ANIMA TURS EOOD  
 OKEANIYA TURS OOD  
 TEODORA TURS EOOD  
 LEON TURIZAM EOOD  
 PCHELINA 2011 OOD  
 AYTRAVEL 2 OOD  
 EYNDZHAL TUR EOOD  
 KARPE DIEM SARVISIS EOOD  
 MANSANA TUR EOOD  
 ET IKAR TRAVEL  
 TURISTICESKA KOMPANIYA DISKAVARI OOD  
 DZHIDZHI HOLIDEY EOOD  
 NINA GID KONSULT EOOD  
 KONKORDIYA-SKTS EOOD  
 AVIOTRAVEL EOOD  
 SHIPKA -T.A. EOOD  
 SENATOR TRAVEL EOOD  
 SENTAL OOD  
 MADZHICAL HOLIDEY EOOD  
 FANTASTIK TRAVEL OOD  
 TRAVELUKS OOD  
 ET SOLIMO- ADRIANA PETROVA  
 ASTERA TRAVEL EOOD  
 T END N TRAVEL  
 2 FLAY OOD  
 TRANSATLANTIK TRAVAL KAMPANI EOOD  
 SILKI TRAVEL EOOD  
 AZMARA OOD  
 TA GEYA TURS EOOD  
 ET DIMITAR CHIMEV - ALFATUR  
 KAPUSTIN - 2014 EOOD  
 BG TURS OOD  
 METRO TURIZAM OOD  
 DND - TRAVEL OOD  
 BALKAN VIP TURS OOD  
 HESTIYA TRAVEL EOOD  
 MAKSI KO ADVAYZARS EOOD  
 LALE TUR OOD  
 ALIANS TRAVEL EOOD  
 RANDEVU OOD  
 BUKING EKSPLO OOD  
 SIMONA 2004 EOOD  
 KIMBA TUR EOOD  
 LAKI TUR BG OOD  
 VOYADZHAR EOOD  
 VISTALIS EOOD  
 EN DI SI GRUP OOD  
 AYA SKAY OOD  
 SEZONI BG EOOD  
 ET VIOLETA GENDZHELIEVA VIZHAN  
 ET LIBRA - GRETA NEDYALKOVA  
 ET ZORNIK-NIKOLAY NIKOLOV  
 KRUIZ EKSPERT OOD  
 ET TOMA KOSTADINOV - 02  
 LITEKS TRAVEL AD  
 POLITURS OOD  
 UAY ES PI KONSULTING EOOD  
 ATI - 2003 EOOD  
 GLOBUS TUR OOD  
 TREZHAR TRAVEL  
 RENESANS TURS EOOD  
 VIP SIY OOD

BALKAN HANTARS KLUB EOOD  
 TIMEV EOOD  
 AMORA VARNA EOOD  
 ET VALANTAYN HOLIDEYZ-VALYA YORDANOVA  
 DRS-TRAVEL EOOD  
 BROUD KOMYUNIKEYSHAN EOOD  
 OOD DIVA 3  
 OK INTERNESHANAL OOD  
 ATEYA EOOD  
 PANORAMA INTER TRAVEL EOOD  
 ALDU GRUP EOOD  
 MEM TRAVEL EOOD  
 MOLDAVIT-VASIL RAFAILOV EOOD  
 ZORI EOOD  
 FLAY TUR EOOD  
 GOBALKANS EOOD  
 AKTSENT TRAVEL OOD  
 T - PLANET EOOD  
 FIESTA HOLIDEY EOOD  
 SPA TURS EOOD  
 PROTREYD EKSPLO OOD  
 GALERA EOOD  
 NIKI EM EOOD  
 GROMATUR OOD  
 BALKANIKA TRAVAL BG EOOD  
 NELDZHI PARTARS OOD  
 VIKTORIYA HOLIDEY EOOD  
 BULPARTNERS TRAVEL OOD  
 SAYUZ-SPUTNIK BG-YUSB-TRAVEL OOD  
 ALBA TURS OOD  
 YUNIRA EOOD  
 KIRIOS EOOD  
 KOMFORT ES EOOD  
 ASTRAL HOLIDEYZ INTERNESHANAL EOOD  
 MERIDIANA OOD  
 ET NADIN - ZORNITSA STOYANOVA  
 SNS TRAVEL OOD  
 "EYNDZHAL TRAVEL" OOD  
 MEDUSA 2011 EOOD  
 HULIYA TURS OOD  
 ET PIRIN 93 - ZARKA YANKOVA  
 MISIS TRAVAL EOOD  
 GRAND TRAVAL OOD  
 EKOTUR 98 OOD  
 MAGS TRAVEL OOD  
 EVROTUR MK EOOD  
 ERTURS OOD  
 GUDLAYF BULGARIA EOOD  
 LINTUR OOD  
 PRO TOP TUR OOD  
 GRIYKA OOD  
 ET ANTONIYA SLAVOVA  
 TEZ TUR OOD  
 ET BRIZ IVANKA RAYKOVA  
 VEDA TRAVEL OOD  
 OK EAR SARVISIZ EOOD  
 SOLEY TURIZAM OOD  
 MIEL OOD  
 AYGER EOOD  
 AS TUR AD - NON EXISTENT  
 HOLIDEY TAYM OOD  
 IRBIS O OOD  
 IMPALA TRAVAL EOOD  
 SD TA HEMUS TUR-SIMEONOV I SIE  
 ET MEGA TRAVEL LIDIYA IVANOVA

---

PROKOPF OOD

---

DAV KLUB OOD

---

SOZOPOL TUR OOD

---

TEZ TUR BULGARIA OOD

---

NEKST TRAVEL EOOD

---

HOMO ADVENTURIKUS OOD

---

KOMPANIYA ZA MEZHDUNARODNI KONGRESI  
OOD

---

YUROPIAN DZHARNIS EOOD

---

V.G.RADI BANKOV-VESELIN BANKOV ET

---

RIMI-DI TURS EOOD

---

GIT TRAVEL EOOD

---

PERFEKT TOUR BULGARIA EOOD

---

BOLKAN TREYLS OOD

---

ELIMAR TRAVEL OOD

---

MATEVI - TUR EOOD

---

BAYA TURS OOD

---

AGENT EKSPRES EOOD

---

ZIG ZAG HOLIDEYZ EOOD

---

MIREYA TRAVEL EOOD

---

ET BULGARIA GOLF-RUMEN TODOROV

---

ET SVETLA MLADENOVA - POHOD

---

2 SIZANS HOLIDEY EOOD

---

HOLIDEY SHOP OOD

---

TRIUMF TRAVEL OOD

---

GLOB TREYD

---

FLAY HOLIDEYS OOD

---

DRIYM TUR EOOD

---

OLVEKS INTERNESHANAL EOOD

---

ZLATNI PYASATSI-LAZAROVA TRAVEL EOOD

---

# Do not hesitate to contact us

We'd be glad to discuss our services or your project in detail and help you come up with a solution.

Email us at [consulting@seenews.com](mailto:consulting@seenews.com)

Call us on **+359 2 80 12 630**

Live chat available at SeeNews.com

## Disclaimer

Whilst the information contained in this industry report has been given in good faith and every effort has been made to ensure its accuracy, SeeNews cannot guarantee the accuracy of this information and hereby expressly disclaims any responsibility for error, mis-interpretation and any and all loss, disappointment, negligence or damage caused by reliance on the information contained in the industry report or any failure or alleged failure in the delivery of the Service referred to herein, or in the event of bankruptcy, liquidation or cessation of trade in any company, individual or firm referred to herein. Confirmation of the information accuracy should be sought from the establishments concerned. Unless otherwise stated, the copyrights and any other rights in all material on this site are owned by SeeNews. Use of this industry report is provided by SeeNews subject to the following Terms and Conditions:

1. Use of this industry report constitutes your acceptance of these Terms and Conditions which take effect when you first use this industry report. SeeNews reserves the right to change these terms and conditions at any time by posting changes online. You are responsible for reviewing regularly information posted online to obtain timely notice of such changes. Your continued use of the industry report after changes are posted constitutes your acceptance of this agreement.

2. Neither SeeNews nor other related parties, whilst endeavouring to provide 24/7 availability, will be held liable if for any reason the industry report is unavailable at any time.

3. Access to this industry report may be suspended temporarily or permanently and without notice.

4. Whilst SeeNews endeavours to ensure that the information on this site is correct and up-to-date, no warranty, express or implied, is given as to its accuracy and SeeNews does not accept any liability for error or omission.

5. Part of this industry report contains materials submitted to SeeNews by third parties. Third parties are responsible for ensuring that materials submitted for inclusion on this industry report complies with national and relevant international law. SeeNews can not guarantee the accuracy of this material and hereby expressly disclaims any responsibility for error, omission or inaccuracy in the

material, misinterpretation and any all loss, disappointment, negligence or damage caused by reliance on the information contained in the industry report or any failure or alleged failure in the delivery of the services referred to herein, or in the event of bankruptcy, liquidation or cessation of trade of any company, individual or firm referred to herein. Confirmation of the information accuracy should be sought from the establishments concerned or from SeeNews upon explicit request.

6. SeeNews shall not be liable for any damages (including, without limitation, damages for loss of business or loss of profits) arising in contract, tort or otherwise from the use of or inability to use this industry report, or any data contained in it, or from any action or decision taken as a result of using this industry report or any such information.

7. SeeNews accepts no responsibility for the content of any site to which a hypertext link from this industry report exists. Such links are provided for your convenience on an "as is" and "as available" basis with no warranty, express or implied, for the information provided within them.

8. If any of these terms should be determined to be illegal, invalid or otherwise unenforceable by reason of the laws of any state or country in which these terms are intended to be effective, then to the extent and within the jurisdiction in which that term is illegal, invalid or enforceable, it shall be severed and deleted from the clause concerned and the remaining terms and conditions shall remain in full force and effect and continue to be binding and enforceable.

9. By accessing and reading any part of this industry report, you should have accepted these Terms in full.

All rights reserved. Downloads and print extracts of SeeNews are allowed for personal and non-commercial use only. Re-publication or redistribution of content, including by framing, is strictly prohibited without the prior written consent of SeeNews Ltd., Sofia, Bulgaria.