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Industry Report

Veterinary activities

2014

Bulgaria

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CONTENTS

I. KEY INDICATORS

II. INTRODUCTION

III. REVENUES

IV. EXPENSES

V. PROFITABILITY

VI. EMPLOYMENT

BULGARIA

I. KEY INDICATORS

- The Veterinary activities industry in Bulgaria was represented by 701 companies at the end of 2014, compared to 621 in the previous year and 439 in 2012.
- The industry's net profit amounted to BGN 3,131,000 in 2014.
- The industry's total revenue was BGN 32,237,000 in 2014, down by 8.07% compared to the previous year.
- The combined costs of the companies in the Veterinary activities industry reached BGN 28,796,000 in 2014, down by 6.27% year-on-year.
- The industry's total revenue makes up 0.04% to the country's Gross domestic product (GDP) in 2014, compared to 0.05% for 2013 and 0.04% in 2012.
- A total of 587 people were employed in the Veterinary activities industry at the end of 2014, compared to 1,135 in 2013 and 456 in 2012.
- Most of the companies in the industry are based in Sofia, followed by Varna and Burgas.

II. INTRODUCTION

In 2014 the companies in the Veterinary activities industry numbered 701.

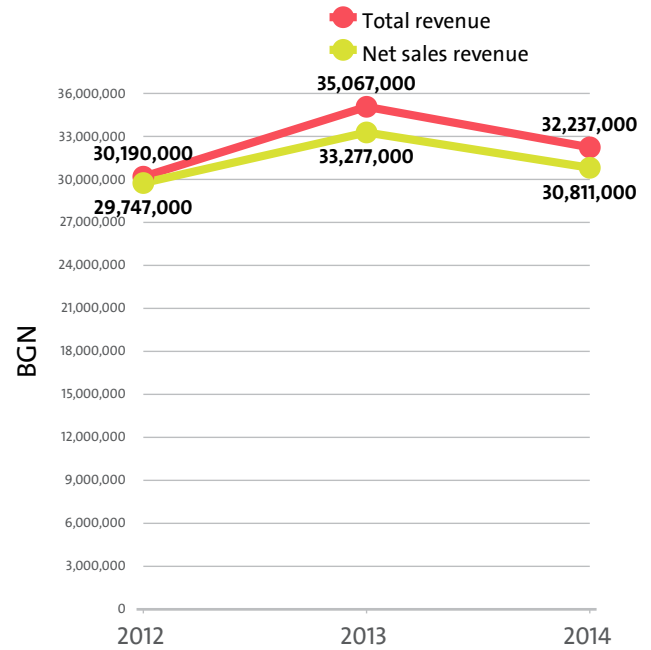
In 2013 there were a total of 621 companies operating in the industry. In 2012 their number totalled 439.

NUMBER OF COMPANIES IN VETERINARY ACTIVITIES INDUSTRY BY SECTORS

SECTOR	2014	2013	2012
VETERINARY ACTIVITIES	701	621	439

III. REVENUES

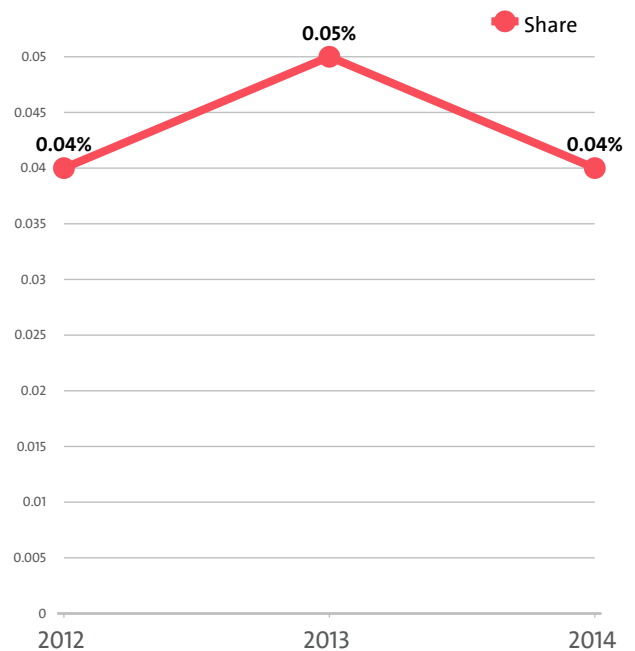
The total revenue in the industry was BGN 32,237,000 in 2014, BGN 35,067,000 in 2013 and 30,190,000 in 2012.



The companies in the Veterinary activities market of Bulgaria earned combined net sales revenues of BGN 30,811,000 in 2014.

In annual terms, sales marked a fall of 7.41% compared to 2013. In comparison to 2012 they grew by 3.58%. In 2013 sales went up by 11.87% year-on-year.

The Veterinary activities industry total revenue make up 0.04% to the country's GDP in 2014, compared to 0.05% for 2013 and 0.04% in 2012.



In 2014 the Veterinary activities industry contributed to GDP BGN 18,330,000 in Gross value added (GVA) accounting for 0.01% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 20,609,000, accounting for 0.02% of the total for the country in 2013. In 2012 the GVA of the Veterinary activities was BGN

16,892,000, or 0.01% of the GVA for the country's economy.

We expect, based on the trend in the last three years, the total revenue of the Veterinary activities industry to change at a compound annual growth rate (CAGR) of 3.33% in 2015.

The top 10 companies in terms of total revenue in Veterinary activities accounted for 52.39% of the industry's total in 2014, 54.85% in 2013 and 57.52% in 2012.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	FARMA-SIS OOD	7,461,000	7,343,000
2	FARMA-SIS BG OOD	2,595,000	2,593,000
3	GALBA OOD	2,519,000	2,519,000
4	OVK KOMERS OOD	1,180,000	1,180,000
5	RAYONNA VETERINARNA STANTSIYA RUSE EOOD	689,000	662,000
6	BILDKOM E EOOD	621,000	309,000
7	SIN KRAST OOD	599,000	597,000
8	PROVET OOD	477,000	457,000
9	BOMED EOOD	398,000	398,000
10	DOKTOR DULITAL OOD	351,000	351,000

The total revenues of the top 10 companies in the Veterinary activities were 0.02% of GDP in 2014, compared to 0.03% for 2013 and 0.02% in 2012.

The top 10 by assets in the Veterinary activities market made up BGN 13,158,000, or 42.71% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	FARMA-SIS OOD	7,061,000
2	GALBA OOD	3,424,000
3	RAYONNA VETERINARNA STANTSIYA RUSE EOOD	1,337,000
4	VET MEDIKAL ASISTANS EOOD	721,000
5	BILDKOM E EOOD	609,000
6	PROVET OOD	462,000
7	OVK KOMERS OOD	365,000
8	IDA VET EOOD	297,000
9	LAB STANDART VSE OOD	264,000
10	AVANGARD-2002 OOD	253,000

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN VETERINARY ACTIVITIES

RANK	COMPANY	Y/Y GROWTH
1	VET PROZHEKTS EOOD	788.46%
2	VETKEAR OOD	600.00%
3	TANIKA 2013 EOOD	600.00%
4	APEKS M EOOD	500.00%
5	OSKOVET EOOD	450.00%
6	ET NEO VET - DIMITRINA VLADKOVA	428.57%
7	KIRILOVI VET EOOD	420.00%
8	ALFA GRUP 7 EOOD	357.14%
9	D-R MIHAIL DIMITROV EOOD	300.00%
10	D-R LYUBOMIR BAYRAKOV EOOD	300.00%

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY WERE:

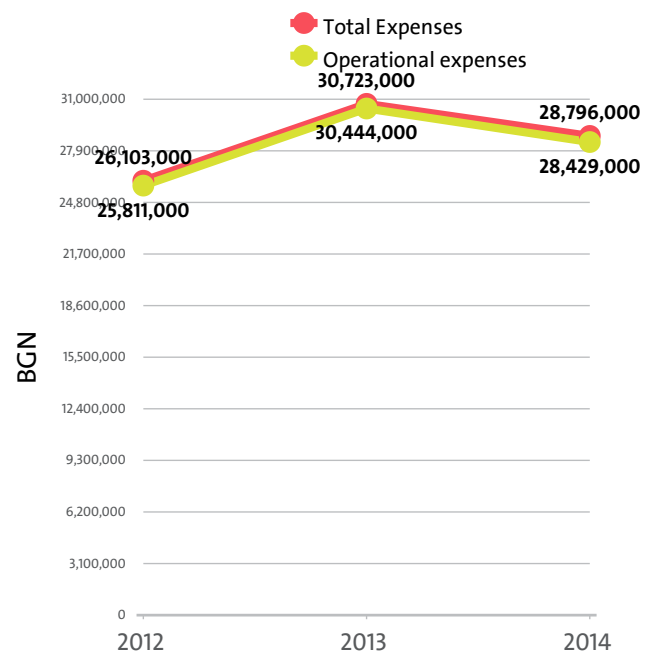
COMPANY	BGN
FARMA-SIS OOD	7,461,000
FARMA-SIS BG OOD	2,595,000
GALBA OOD	2,519,000
OVK KOMERS OOD	1,180,000
RAYONNA VETERINARNA STANTSIYA RUSE EOOD	689,000

BILDKOM E EOOD	621,000
SIN KRAST OOD	599,000
PROVET OOD	477,000
BOMED EOOD	398,000
DOKTOR DULITAL OOD	351,000

The 10 largest companies in terms of total revenue in sector Veterinary activities earned total revenue of BGN 16,890,000 and accounted for 52.39% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Veterinary activities industry reached BGN 28,796,000 in 2014.



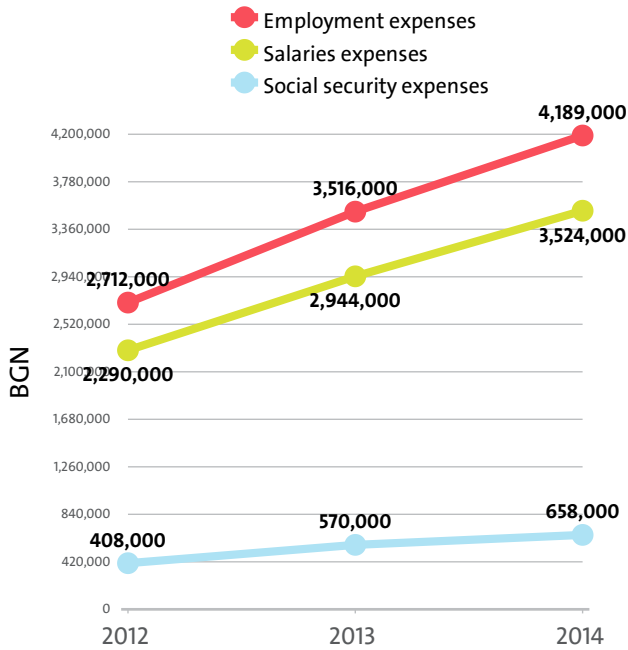
In annual terms, total expenses went down by 6.27% compared to 2013 and increased by 10.32% in comparison to 2012.

The total operating expenses of the companies in the Veterinary activities industry were BGN 28,429,000 in 2014.

Operating costs decreased by 6.62% compared with the previous year and increased by 10.14% when compared to 2012.

We expect, based on the trend in the last three years, the total costs of the Veterinary activities industry to change at a compound annual growth rate (CAGR) of 5.03% in 2015.

Employment expenses in the Veterinary activities industry increased by 19.14% on the year to BGN 4,189,000 in 2014.



The highest growth in labour costs, of 19.14%, was registered by Veterinary activities.

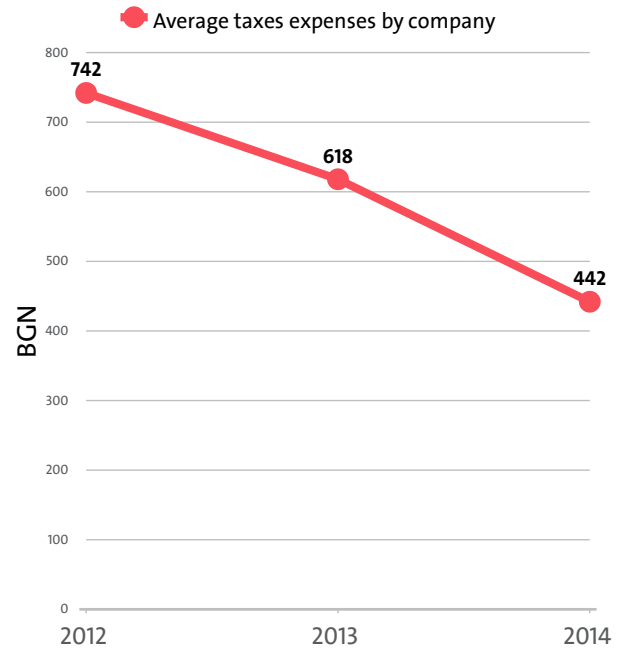
The monthly costs per employee in the Veterinary activities industry averaged BGN 595 in 2014, BGN 258 in 2013 and BGN 496 in 2012.

The monthly social security costs per employee in the industry averaged BGN 93 in 2014, versus BGN 42 in 2013 and BGN 75 in 2012.

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

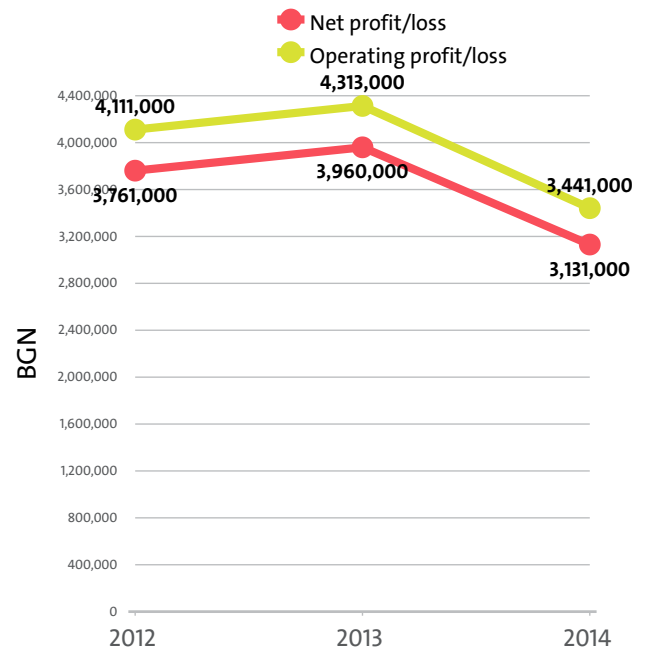
RANK	COMPANY	BGN
1	MOBIVET EOOD	1,667
2	ZHOZHON EOOD	1,583
3	ET ANGELIN GEORGIEV	1,333
4	ROYAL SARVIS EOOD	1,250
5	VER-SAV EOOD	1,083
6	STEDI-VET 2 EOOD	1,083
7	LIMNEA EOOD	1,083
8	DEZINFEKTA EOOD	1,000
9	RAYVET EOOD	1,000
10	RINTI 2014 EOOD	1,000

The industry's tax expenses stood at BGN 310,000 in 2014. In 2013 it paid taxes of BGN 384,000. In 2012 the industry paid BGN 326,000 in taxes.



V. PROFITABILITY

The industry's net profit amounted to BGN 3,131,000 in 2014, compared to a net profit of BGN 3,960,000 in 2013 and a net profit of BGN 3,761,000 in 2012.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN VETERINARY ACTIVITIES

RANK	COMPANY	BGN
1	FARMA-SIS OOD	1,023,000
2	BILDKOM E EOOD	245,000
3	GALBA OOD	190,000
4	RAYONNA VETERINARNA STANTSIIYA RUSE EOOD	183,000
5	LAB STANDART VSE OOD	102,000
6	TSENTAR ZA TRANSFER NA TEHNOLOGII - RUSE EOOD	78,000
7	ZHOZHON EOOD	76,000

8	AGRO LEGATO BULGARIA EOOD	65,000
9	VET PROZHEKTS EOOD	64,000
10	AKSISS EOOD	62,000

TOP COMPANIES BY HIGHEST NET LOSS IN VETERINARY ACTIVITIES

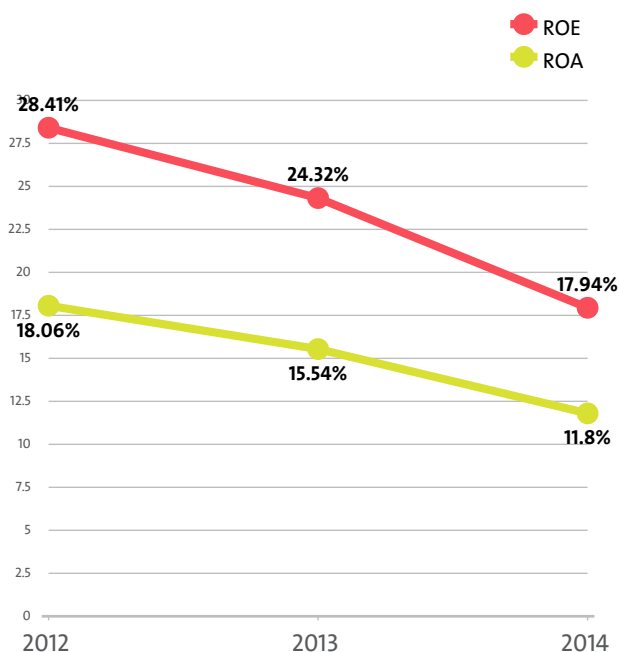
RANK	COMPANY	BGN
1	ET D-R DARITKOVA-NINA NAYDENOVA	63,000
2	ER.AY.DZHI OOD	44,000
3	VETDIN EOOD	43,000
4	ET YORDAN VASILEV - ZOOMEDIK	32,000
5	AMI VET - BOGDAN AMINKOV ET	31,000

The combined operating earnings of the companies in the Veterinary activities field decreased by 20.22% y/y to BGN 3,441,000 in 2014.

The profit margin for the Veterinary activities industry stood at 10.72% in 2014, while in 2013 it amounted to 12.37% and 13.62% in 2012.

The Veterinary activities industry's return on equity (ROE) is 17.94% compared to 24.32% in 2013 and 28.41% in 2012.

The Veterinary activities's return on assets (ROA) was 11.80%, while in 2013 it amounted to 15.54% and 18.06% in 2012.



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN VETERINARY ACTIVITIES

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	ZHOZHON EOOD	76,000	VARNA
2	AGRO LEGATO BULGARIA EOOD	65,000	SOFIA
3	AKSISS EOOD	31,000	STARA ZAGORA
4	VER-SAV EOOD	25,000	VARNA
5	BILDKOM E EOOD	22,273	SOFIA
6	LAB STANDART VSE OOD	20,400	VELIKO TARNOVO
7	LIMNEA EOOD	18,000	BURGAS
8	DEZINFEKTA EOOD	17,000	STARA ZAGORA
9	MAYKAL EOOD	16,000	MOMCHILGRAD
10	BESTVET EOOD	11,500	SOFIA

About 30.00% of the 10 leading companies in terms of net

profit per employee are located in SOFIA, while 20.00% are STARA ZAGORA-based and 20.00% are headquartered in VARNA.

The average net sales revenue per employee in the Veterinary activities industry amounted to BGN 52,489 in 2014, up by 79.03% compared to 2013 and down by 19.54% compared to 2012.

The industry's average operating revenue per employee went up by 77.90% year-on-year in 2014 to BGN 54,663. It dropped by 17.40% compared to 2012.

The Veterinary activities market generated an average BGN 54,918 in total revenue per employee. In 2013 and 2012 the figure was BGN 30,896 and BGN 66,206, respectively.

The average total revenue per company in the Veterinary activities industry fell to BGN 45,987 in 2014 from BGN 56,469 in 2013. The 2012 value was BGN 68,770.

A company in the Veterinary activities market made on average a net sales revenue of BGN 43,953 in 2014, compared to BGN 53,586 in 2013 and BGN 67,761 in 2012.

The Veterinary activities industry made 0.01% of the overall sales country-wide.

Operating profit per employee for the industry as a whole was BGN 5,862 in 2014. For comparison in 2013 it amounted to BGN 3,800 and BGN 3,800 in 2012.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN VETERINARY ACTIVITIES

RANK	COMPANY	BGN
1	ZHOZHON EOOD	84,000
2	AGRO LEGATO BULGARIA EOOD	65,000
3	AKSISS EOOD	31,000
4	VER-SAV EOOD	28,000
5	BILDKOM E EOOD	22,818

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	ZHOZHON EOOD	174,000
2	BOMED EOOD	122,667
3	VER-SAV EOOD	119,000
4	AGRO LEGATO BULGARIA EOOD	96,000
5	ULTRA VET VARNA EOOD	87,000
6	LYUNEL 2009 OOD	73,500
7	BENDIS OOD	62,000
8	FARMA-SIS BG OOD	61,179
9	OVK KOMERS OOD	57,611
10	MAYKAL EOOD	56,000

*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 VETERINARY ACTIVITIES IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
VETERINARY ACTIVITIES	52,489	54,663	54,918	587

AVERAGE REVENUE PER COMPANY IN VETERINARY ACTIVITIES IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
VETERINARY ACTIVITIES	43,953	45,773	45,987	701

The total indebtedness of the companies in the Veterinary activities industry was BGN 8,575,000 versus BGN 9,015,000 a year ago. In 2012 the industry's indebtedness totalled BGN 7,408,000.

Debt-to-assets ratio of the companies in the industry is 0.32 in 2014. It was 0.35 in 2013 and 0.36 in 2012.

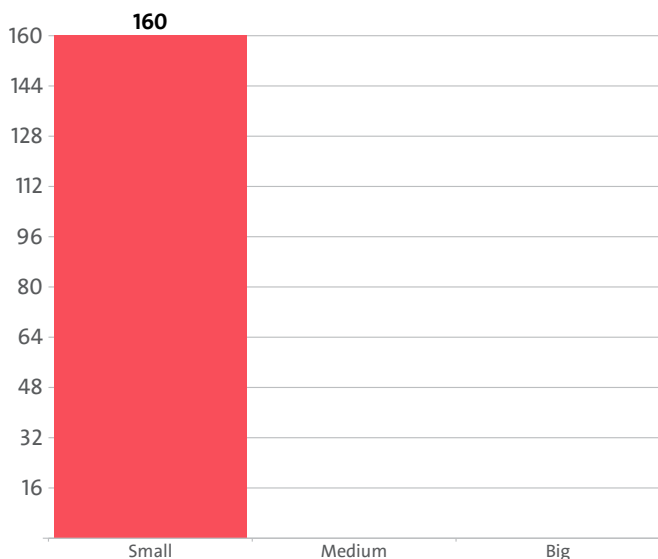
According to market experts, the greatest impact on the development of the Veterinary activities industry has net sales revenue from services. In 2014 it stood at BGN 14,402,000, according to the financial statements of the companies in the industry. In 2013 the figure was BGN 16,898,000 and BGN 13,782,000 in 2012.

VI. EMPLOYMENT

A total of 587 people were employed in the Veterinary activities industry at the end of 2014, compared to 1,135 in 2013 and 456 in 2012.

When it comes to employees the sizes of firms vary. Some 226 have less than 50 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 34.41% 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	GALBA OOD	41	6.98%
2	FARMA-SIS BG OOD	39	6.64%
3	SIN KRAST OOD	22	3.75%
4	OVK KOMERS OOD	18	3.07%
5	VETERINAREN TSENTAR SVETI ANTIM EOOD	17	2.90%
6	RAYONNA VETERINARNA STANTSIYA RUSE EOOD	17	2.90%

7	PROVET OOD	17	2.90%
8	DOKTOR DULITAL OOD	12	2.04%
9	BILDKOM E EOOD	11	1.87%
10	VETERINARNA KLINIKA NOVA OOD	8	1.36%

The Veterinary activities industry is the 79th largest employer in the country with 587 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 Veterinary activities's share in the country's total employment was 0.03% in 2014, 0.05% in 2013 and 0.02% in 2012.

We expect, based on the trend in the last three years, the number of employees of the Veterinary activities industry to change at a compound annual growth rate (CAGR) of 13.46% in 2015.

The industry is represented by the following companies

DZHULAYVET OOD
 KOALA-VET EOOD
 BARS VET EOOD
 MEMENTO VIVERE OOD
 CHOCHKO-HAKMET RAMADAN ET
 ET ASPERA EVGENI GEORGIEV
 ET NIKOLA KIRYANSKI
 ET MARIN DUEV - MD
 GRANIT 2012 EOOD
 ET PETAR STATEV
 ET DARNE-D.SOTIROV
 ET YAN-50-YANI YANEV
 ET NIKOLAY NEDYALKOV
 'BOZHIDAR BALTOV - 99' ET
 ET VASIL CHURCHURLIEV
 PRIVAT VET EOOD
 D-R Y.PETROV EOOD
 ILVET EOOD
 AKSISS EOOD
 VALKOV 81 EOOD
 VIVA VET OOD
 ET KAM-KOSTA BELOV
 ET MM-ARIF ATIPOV
 ET D-R BOYKA POPILIEVA - VIKTORI
 DANISTO - SG EOOD
 TROYANOVO - NIKOLAY NIKOLOV ET
 VET MEDIKA EOOD
 ET AL GI-PETKO BOYCHEV
 ET ANGELIN GEORGIEV
 VER-SAV EOOD
 DIMI 74 ET
 GAPS EOOD
 SIN KRAST OOD
 VETSTARS OOD
 HIMSEK EOOD
 IPSMP D-R TATYANA MORENOVA EOOD
 VETERINAREN TSENTAR SVETI ANTIM EOOD
 STEDI-VET 2 EOOD
 MORENOV OOD
 ANDROVET EOOD
 ET AYAKS STELA VELICHKOVA
 ANIMALVET EOOD
 VETERINARNA AMBULATORIYA GEOVET 72 EOOD
 ANIMALS LP EOOD
 APEKS 06 OOD
 PROVET VRATSA EOOD
 AGROVET - IVANOVI OOD
 D-R LYUBOMIR BAYRAKOV EOOD
 ET PLAMEN DASKALOV
 NIKO-68 EOOD
 ET AGROMED EYVAZ CHAKAR
 SHTEREV 2 EOOD
 ET BANIAN-LACHEZAR RACHEV
 DEZINFEKTA EOOD
 ET NIKOLAY SHALAMANOV
 VIVA VET EOOD
 ET YORIVITAS - D-R EKATERINA POPOVA
 ER VET EOOD
 AKSIS MEDIKUS OOD

DI - VET 2014 EOOD
 MARIA INVEST M EOOD
 ET MM - FARMATSIYA - MARIYANA MANUSHKINA
 ET PAVEL BOYADZHIEV - 99
 PRIMAVET OOD
 ET HERMES-97-SASHO RUSEV
 ET LEGEARTIS - GEORGI CHOBANOV
 ET MISEL-D-R MITKO SELINSKI
 ASTRA 2009 II EOOD
 ET BALKANVET - STEFAN DUNDEV
 NIPIVET OOD
 ET ZAPRYANKA GEORGIEVA - IVANOVA - 76
 ET VIPERA VET - D-R DIMITAR DIMITROV
 ET KENTAVAR
 HIRON ART EOOD
 APEKS M EOOD
 ET OPTIMA STOYAN PARAPANOV
 UCHILISHTE POSLUSHEN EOOD
 VEZNA 04 EOOD
 DIANAVET EOOD
 PLAMEN PENEV 2006 EOOD
 ET SIMEON BOYCHEV
 SD BADZHAKOV I BADZHAKOVA SADRUZHIE
 ET ZOOSVYAT - YONKO DIMITROV
 VITA VET OOD
 EMSI 07 EOOD
 VET-MEDIKA 14 OOD
 EVTIMOV VET EOOD
 ET VET - VASIL KIRILOV
 M-VET OOD
 ET VILI-VIOLETA KONSTANTINOVA
 ET ASEN SIMEONOV 98
 ET TRIFON CHANEV
 ET BAV - VELEV
 ET IVAN VANGELOV
 SID KRASTEVI EOOD
 KERIVERIVET EOOD
 SANIVET - KALCHEVI OOD
 ET KARNOVET-ATANAS GANCHEV
 ET TODOR LULCHEV
 KIRILOVI VET EOOD
 ET D-R ANETA GINEVA
 ET SOLID-LACHEZAR NIKOLOV
 ET VET K 3 - KRASIMIR KARASLAVOV
 ET ARSO 68 STEFAN ARSOV
 VETERINARNA KLINIKA YORDAN KUNEV EOOD
 ET DONIKS-91 NIKOLAY KOLEV
 AGRO LEGATO BULGARIA EOOD
 ET PALDEM - PLAMEN ALEKSIEV SRETNIEV
 ET ESKULAP - ALBENA SPASOVA
 STAMOV EOOD
 ELPIDA VET OOD
 ET EROL ALI
 ET TIHOMIR KRALEV - 55
 VET PID OOD
 ET KRASIMIR SANDEV
 ZHOZHON EOOD
 AVMPIP-ELEGANS-D-R MARTIN GEORGIEV EOOD

BULVET 74 OOD
 ET MEDIKUS MARGARIT KOSTADINOV
 PONI - 62 EOOD
 SIMOVET EOOD
 ET ESKULAP-DINKO PAVLOV
 ET SEVDALIN MITEV
 VETERINARNO I TEHNOLOGICHNO OBSLUZHVANE EOOD
 ET ELENA KIROVA
 DZZD ANAVET
 ET ZOOVET-OGNYAN NIKOLOV
 ROYALS MLR EOOD
 GEORGIEV VET EOOD
 AGROVET-2010 EOOD
 RAYKOV OOD
 ET TOPOLNITSA 98
 ET PETAR TODOROV - 99
 ET PAKT KOSTA GINEV
 MATSANOV EOOD
 LYUNEL 2009 OOD
 DIANAVET EOOD
 VITAVET - 7 EOOD
 ET STOIL ZHELJAZKOV
 IDA VET EOOD
 T AVIS 98
 ET DIMITAR BAEV
 ET VASIL DEVEDZHIEV I SIN
 VIVA VET-D-R MARCHO DIMITROV
 VIVAVET-ANDREEV SIE VALEV
 ET SOFIYA IVANOVA
 VETKONSULT EOOD
 VEMAKO EOOD
 NIKA 84 EOOD
 ET HRISTO KANEV -92
 ET VALENTIN KIROV
 GLOBAL VET EOOD
 ET KENTAVAR ZHIVKO IVANOV
 ET BORISLAV PEEV
 ET PAVLIN CHIMSHIROV
 EOOD MIHAIL YAZIDZHI
 DIEI VET OOD
 EMP GRUP OOD
 DOG 99 OOD
 KANIVET EOOD
 ET DEYAN PENCHEV
 ET PARVA CHASTNA VETERINARNA KLINIKA - D-R DEYAN DRAGNEV
 ET GERDI 93 - VELIKO VELIKOV
 ET DELCHO TODOROV
 ALFA GRUP 7 EOOD
 ET VITA VEYT NEDKO NEDEV
 ET REMEDIYA 98
 ET HRISTO ILIEV-2011
 ET STOYAN ENICHEROV
 SIM 2010 OOD
 RADKO KANCHEV ET
 API EOOD
 ET S I S STOYAN DINEV
 BURGOSVET EOOD
 BIOFARM K I B OOD

ET DIMITAR SEMERDZHIEV
 SID-IVAN TODOROV ET
 VETERINARNA KLINIKA KOZLUZHA OOD
 ET VOAS - KIRIL DANYANOV
 MAYKAL EOOD
 ET T.L.SIMOV-TOSHKO SIMOV
 ET DAR -98- D. DIMITROV
 BOBI-81 EOOD
 STOYCHEVI VET OOD
 ET VERAMONA - RAYCHO RADEV
 ZHIVKO TODOROV-72 ET
 VETERINAREN TSENTAR - SLIVEN OOD
 ET TEDI - PENKO TROSHANOV
 ET D-R NEYKO PASHOV
 ET LUDOGORIE VET-2009-KOLYU ALEKSANDROV
 VELESKIS EOOD
 D-R KOSTA BATKOV 2010
 ATSIES EOOD
 ET YORDAN VASILEV - ZOOMEDIK
 SANITAS 2013 EOOD
 SMAYLVET OOD
 ET DZHI ES - D-R SVETLANA MANGOVA
 ET KAMI - MILEN CHANKOV
 ET ILIYANA MUSEVA
 ANIVED EOOD
 VETAN - ANDON MEDNIKAROV ET
 BULLVET - 62 EOOD
 DOBROMIR ILIEV ET
 MEDIVET 2010 EOOD
 ET STILYAN GINEV
 ZOOMED - 13 EOOD
 BENDIS OOD
 ET FASIL - SVILEN RUSEV
 ET VET - TSVETOMIRA IVANOVA
 PENEGRITA - GRISHA SIMEONOV ET
 VETIKS EOOD
 ET ROSITSA ANGELOVA-AN ROSI-ANGEL ANGELOV
 ET DOKTOR ILIYA CHOBANOV
 D-R MIHAIL DIMITROV EOOD
 D-R GRISHINA KONSULT EOOD
 TREND - PLYUS OOD
 ZAHARAVET MEDIKA EOOD
 VOLOS 2004 EOOD
 RAYVET EOOD
 VET STAR KLINIK EOOD
 ET DIMITAR ILIEV KIROV
 KREMEN 2012 EOOD
 RIS - EM OOD
 ET GEORGI ZHELJAZKOV
 OMEGAVET EOOD
 ZOOTSENTAR NATURA EOOD
 ET STOYAN PAVLOV
 ET FAGO- ANGEL CHIFCHIEV
 ZIMARG OOD
 M.A.ZOOVET EOOD
 RAYONNA VETERINARNA STANTSIYA RUSE EOOD
 TSENTAR ZA TRANSFER NA TEHNOLOGII - RUSE EOOD

ET STOYCHO DIMOV - VET
 ROYAL VET EOOD
 VETAGEN - VET EOOD
 ZOOVET 2010 EOOD
 IVAVET 2009 EOOD
 ULTRA VET VARNA EOOD
 DELOS-74 EOOD
 EKVIVET EOOD
 ET KOSTA VET KOSTADIN PETKOV
 VET-KONSULT-SS EOOD
 ET PLAGI - PLAMEN IVANOV
 ET VESELINA 99 - VESELINA BOZHINOVA
 ET MOLLOV
 MOBIVET EOOD
 ET NEO VET - DIMITRINA VLADKOVA
 VETHAUS 2012 EOOD
 STREY DOG OOD
 IVANIV 2010 EOOD
 ET KALADOKTOR-KALOYAN YORDANOV
 OPTIVET EOOD
 SITIVET EOOD
 ET SANO STANISLAVA EFTIMOVA
 KISHVET EOOD
 ALEKS-TANYA LAZAROVA EOOD
 M - PRAKTIS 2011 OOD
 ZAFIROVET EOOD
 DDD PERFECTEN OOD
 ET VETERINA - IVO MEHANDZHIEV
 D-R DIMITAR RAYKOV PETKOV-EOOD
 ZOOZONA EOOD
 ET GEVI - TREYD
 STILVET EOOD
 VERA VET EOOD
 ET DIK - HRISTO GANCHEV
 AGROTREYD BG EOOD
 D - R VET OOD
 ET IVAN SHTEREV
 VETSTANDART EOOD
 HRIS - VET EOOD
 DUO - VET OOD
 ET TONIKRA - ANTON CHATALBASHEV
 HARS MITEV EOOD
 ET NACHO DIMITROV
 BESTVET EOOD
 ET VIVAKS - STOYAN KANEV
 ET VIK-59-PLAMEN NESHEV
 ET DAR - KRASIMIRA ANGELOVA
 RINTI 2014 EOOD
 VET-TREYD KONSULT
 NAY-DOBRIYAT PRIYATEL EOOD
 ET VALENTA - VALENTIN VALEV
 YUKV OOD
 ET ADRIAN LENKOV-ADOVED
 ER.AY.DZHI OOD
 ET PETYA -NEDYALKA DINCHEVA
 GALABOVI OOD
 FORCHAN VET EOOD
 FARMA-SIS OOD
 ET MEDISPETSIAL VASIL AVRAMOV
 ALAGENSKI 2008 EOOD
 VITA-SIND OOD
 ET SVETLIN KAZAKOV
 ET GIP 2000 - SAVA LEFTEROV
 ET TANYA SPASOVA
 ET TAN PET MARIYA KOZALIEVA
 ET POLI --BISER VALEV

VITA STE NIK EOOD
 ET TONI STOYAN IVANOV
 VLAD 593 EOOD
 AMI VET - BOGDAN AMINKOV ET
 ET MARIVET - MIROSLAV MILANOV
 ET VET - DOK - PLAMEN STOYANOV
 ET IRNIK - NIKOLA NIKOLOV
 BLIZNAKA - NIKOLAY NIKOLOV ET
 ET YUVER -FANKA ANGELOVA
 ET ALEKSANDAR GERASIMOV
 ET NIKI - NIKOLAY TOLEV
 ET DANIELA DAVIDKOVA
 SIG DZZD
 ET GEORGI GAVAZOV - ALBEY TAR
 ET V.M.P.I - VALENTIN NIKOLOV
 VETERINARNA KLINIKA ELEGANS 2012 OOD
 EREN 2010 EOOD
 EOOD D-R EVGENI RUMENOV
 ILIYANA 7M EOOD
 PROVET 09 EOOD
 VETMED GRUP OOD
 D-R NENOVI OOD
 RALI VET EOOD
 ET HIRON - SLAVI TSEKOV
 EDNO DVE TRI EOOD
 ET AKAUNET YANKA KIROVA
 DOMI VET EOOD
 ET AVIS-PETAR PETROV
 SANTE VITA OOD
 GEORGI MANOLOV ATANASOV
 VENETUDO OOD
 ET D-R DRAGANOV - BORISLAV DRAGANOV
 ET VITA VET GALYA KOSTOVA
 ALISA 73 EOOD
 ET MEDIKVET - BORYANA VANKOVA
 DABAL KLIK EOOD
 SANAVET EOOD
 VETERINARNA KLINIKA NOVA OOD
 VANGEL ATANASOV VANGELOV
 FRIVET EOOD
 ET DIPLAM - PLAMEN DINEV
 RIMES VET OOD
 ET DR SASHO TODOROV
 ROYAL SARVIS EOOD
 MAR I DZHAV EOOD
 ET TSEMBER
 ET KMM VET - KIRIL MARINOV
 ET MILITSA - ALYOSHA ANGELOV
 ET GEO VET - GEORGI GEORGIEV
 ET FIDAN BAHTEV - VENIVAL 99
 AMI VET EOOD
 VETDIN EOOD
 DL PETS EOOD
 VAZRAZHDANE VET 81 EOOD
 ET IILYAN VALKOV
 ET ILIYAN GIRGITSOV
 VETERINARNA KLINIKA-LAYTVET EOOD
 ANIMAL HOUP EOOD
 STARVET EOOD
 KITANOV - VET EOOD
 ET SIVET-IVELINA IRINKOVA
 HRIBOVET EOOD
 VETKEAR OOD
 ET BAYVET-TODOR APOSTOLOV
 ET EKVUS-TODOR ZHELIAZKOV

BILDKOM E EOOD
 ABALON VET EOOD
 ET PLAMENA - 2006 - D-R V. SOLAKOV
 VETERINARNA AMBULATORIYA /KABINET/ KALE EOOD
 ET HRISTOMIR GEORGIEV HRISTOV
 D-R TRAYKO PANOVA ALCHEV
 ET NINA - KOSTADIN KOSTOV
 ET ROSI - M - ROSITSA MOSKOVSKA
 LATEV 2013 EOOD
 ET DONOR - STANCHO TASHEV
 ET ZDRAVKO MIHAYLOV 63
 DZZD SIM
 SLAVIVET MEDIKA EOOD
 ET D-R PESHKA ARABADZHIEVA
 URSUS BUL EOOD
 SOKOL - PETYO NIKOLOV ET
 OVK KOMERS OOD
 TAUBEN EOOD
 YAHU BEKIR EOOD
 VETERI KORPOREYSHAN OOD
 SITI VETS EOOD
 ET D-R ZHELIO MINKOV
 MADARA VET EOOD
 SD VETS END DOGS
 PET SHOP OOD
 MILANOVI INSEKTA OOD
 ANPRIS EOOD
 LASI - 09 EOOD
 KATARAKTA EOOD
 PRAKTIK D-R BRATOV EOOD
 VIVA - VET - BULGARIA EOOD
 ILIEV VET OOD
 ET FAMILIYA VET PETROV - MILKO PETROV
 NENKO STOYANOV VELKOV
 BAGAVET 2011 EOOD
 ET TODOR IVANOV - TID
 ET SIMPTOM-ZHORI VASILEV
 ET SLAVINA-NIKOLAY SKENDERSKI
 ET D-R FICHEROV - VLADIMIR FICHEROV
 VI VET EOOD
 TEDI VET EOOD
 ET HALIL MUSOV - HAY - YUG
 DUOVET EOOD
 ET IVAN MITKOV
 ET OGNANYAN VOYNOV
 ET PI - VET - PAVLIN MARKOV
 ET ATIKO - ATANAS KOSTADINOV
 NSP - GRUP OOD
 ET IV-DI-IVAN PRODANOV
 D-R EMIL GANCHEV EOOD
 ET ZHIVKO SABEV
 KALIMOK-BRASHLEN EOOD
 ET VITAVET-VALYA ZHELIAZKOVA
 EMA - 2010 EOOD
 PRIVET EOOD
 KONOV VET SERVIC EOOD
 ET OGI - VET - OGNANYAN KOCHUKOV
 LYUSIEM 66 OOD
 ET BOMBALOV-DINKO BOMBALOV
 ET TAVROS-STOYAN PETROV
 VIKRA 01 EOOD
 VETERINARI PARTNERS KAMPANI OOD
 D-R BORIS KOLDASHKI - 09 EOOD
 DOKTOR DULITAL OOD
 ET ANVET -SOFIYA NIKOLA ANDREEV

ET MARTO - MARTIN MAVRODIEV
 ET MAKKOL-K.KOLEV
 ET NELI - HRISTO PETROV
 OGI - VET EOOD
 ET D-R SHINIKOV -IVAN SHINIKOV
 AVANGARD-2002 OOD
 ET HRISTO KUMITSKI-KUMVET
 ET VAP-EM- EMIL GANCHEV
 CHETIRI LAPI EOOD
 BALGARSKA ASOTSIATSIYA NA VETERINARNITE LEKARI NA DREBNI ZHIVOTNI
 ALVET - 2008 EOOD
 VETERINARNO-MEDITSINSKI TSENTAR OOD
 ET KALINKA VALEVA - MEDIKA VET
 ET GOSPODIN TONCHEV PENEV
 ET LUPI - MARIYAN DIMITROV
 ET VOYNOVA - DIMITRINKA VOYNOVA
 FAUNA EOOD
 KALLENDZHI EOOD
 ET STOIL STOILOV 2000
 ET YUVIGI - ROSEN HRISTOV
 SD MEDIVET - D-R N. GEORGIEV I SIE
 ET ZHAKLIN DANYOV
 SANATUS BULVET EOOD
 TANI FARM EOOD
 EKATE - 1 EOOD
 PRAIDGRUP BG EOOD
 ET MIROSLAV ZHELIAZKOV 2011
 LAB STANDART VSE OOD
 ET OBIVET DIMITAR OBIDIMSKI
 LO VET EOOD
 ET NAYDENOVA-YULIYA NAYDENOVA
 ET DIMOV - ROSEN DIMOV
 VET MEDIKAL ASISTANS EOOD
 VETHIKS EOOD
 ET D-R ILIYAN BOCHEV-71
 DZHI - VET EOOD
 D-R GEORGI IVANOV GEORGIEV-VU-KABILE
 ET D-R PETKO ZAPRYANOV
 ET AMON-RA PLAMEN KOLEV
 ET MARTIN VASILEV - 1980
 ET HIPIYATROS 50 - V. TERZIEV
 ET D-R DARITKOVA-NINA NAYDENOVA
 MAY VET OOD
 TONIVET-TODOR MITOV ET
 BAKALOV - 09 EOOD
 ET NINA - EMIL BORISOV
 BOMED EOOD
 INTERMAN OOD
 PET-VET EOOD
 REPTOMANIYA EOOD
 ET TOMOV -NZ TIHOMIR TOMOV
 ET D-R ATANAS ATANASOV
 VA-VELVET EOOD
 DZHURIN KONSULT OOD
 VET PROTEKT EOOD
 ET VET - FARMA 63 - GENOVEL GENADIEV
 ET CHOCHKO -STOYCHO DANCHEV
 GRIYN DO OOD
 VET M I M EOOD
 VIS VITALIS-V.ATANASOV-R EOOD
 ET D-R KOKO - NIKOLAY BOYANOV
 DZZD SIM 1
 MT VET OOD
 ET LACHEZAR ATANASOV
 ET VETIKA-IVAYLO IVANOV

ET KIONA NIKOLINKA KIROVA
 ET HOZEVIT - IVAN DIMOV
 AGROZOOVIK EOOD
 NERTONIK EOOD
 ET SIMOVET 2006 - SIMEON SIMEONOV
 VET LAYF EOOD
 VIDIN VET EOOD
 SITIVET 1 OOD
 STIPTSOV EOOD
 VET MEDIO EOOD
 ET D-R ANDON NEDELICHEV - ALNED
 OPTIVET 2010 KONSULT OOD
 MED100VET EOOD
 KA - VET EOOD
 VI-VET OOD
 NIKAS EOOD
 ET VIO
 ASVET EOOD
 FILIPOVA KONSULT EOOD
 BULVET OOD
 BI VET 08 EOOD
 NYUVET-KOSTADINOV EOOD
 RUMEN VIDENOV ET
 ET TATYANA NIKOLOVA
 ET D-R GAVRAIL MARGARITOV
 POLI VET OOD
 OVCHAROVI 2008 EOOD
 ZOO MAGIKA OOD
 ZOOPLANETA OOD
 D-R ANTOV EOOD
 BG VET EOOD
 ET LAMBOV 53 - STEFAN DOBREV
 ANELI - 2013 EOOD
 ET D-R TSVETOMIL KRASTEV
 ET STANIMIR SIMEONOV
 ET PASIFIK-YONI GARGOVA
 ET VALERI LENKOV - VOKO
 ET PETRUNA - VET - PETAR VERGINOV
 ET KRASIMIR GOSPODINOV
 ET NOVO-IVAN RASOKOV
 VMO ZHEKOV EOOD
 TEMS - KO EOOD
 IVVET 10 EOOD
 ET HRISTO STAYKOV
 ET VIVA VET-D.DOBREV
 LYUBIMETS OOD
 VET VALEY OOD
 MEDVET EOOD
 ET KAUDA EVINA DIMITAR TSVETKOV
 GERI I MERI OOD
 VET EOOD
 ET VETERINAREN LEKAR MIROSLAV MIHAYLOV
 DIAGEO EOOD
 ELAY EOOD
 ET AVIS TSVETAN VARBANCHOVSKI
 D-R DZHAMBAZOVI EOOD
 OSKOVET EOOD
 ET TIGRA - PLAMEN INDZHOV
 VIP VET EOOD
 ET YAGUAR - YAVOR GEORGIEV
 POLIVET-RADKO SLAVOV ET
 ET ANDI 13
 ET ANIMAL 99 - ZLATKO VASILEV
 ET LEKS-VET-05 ANDREY GEORGIEV
 ET KIRIL DIMITROV

VET - KOLEV I SIN OOD
 ET DIMITAR BOGATINOV I SIE
 PRIMA VET VARNA EOOD
 YORO EOOD
 ET CHERIL ILIYAN SPASOV
 NETA EOOD
 ET IVELIN DILCHOVSKI
 DZZD MARINELLA
 SVETLA DRYANKOVA EOOD
 VET-UZUNOV EOOD
 ET STANISLAV NEYKOV-2004
 ET DOGSERVIZ
 GALBA OOD
 ET MARIO DARPATOV-MARKOS
 KRIS-63 EOOD
 ET D-R MIHAIL IVANOV
 DESISLAVA DONCHEVA VASILEVA EOOD
 VMII BIOPRODUKT OOD
 EKVIMED EOOD
 EKLIPS DDD LS EOOD
 ET NIKIVAN - VALENTIN KUVANDZHIEV
 ET ROSEN URUMOV
 ET MARVET-RUMEN MARKOV
 ET ZARIVET-SVETOZAR MANOLOV
 SIN KRASST SEVLIEVO EOOD
 ZOO MEDIKAL OOD
 LIMNEA EOOD
 ET IVAN STOYANOV
 ET VESELA-D-R ROSEN DANCHEV
 VETERINARNA KLINIKA AVITSENA EOOD
 VETERINARNA KLINIKA MULTIVET OOD
 ET MEDIKS ARHIPOVI - RADOSLAV ARHIPOV
 ET NADEZHDA IVANOVA
 VIS VITALIS EOOD
 ET RAMON - TIHOMIR TODOROV
 ET STEMI - STEFAN STEFANOV
 AMI VET 2010 OOD
 DARS VET OOD
 LUDOGORSKO PILE EOOD
 DZZD ARNAUDOVI
 NEDELICHEVI - VET OOD
 ET KRISVET 94 KRISTIYAN KIRILOV
 NIKOVET EOOD
 VETERINARNA DIAGNOSTICHNA LABORATORIYA OOD
 ET GEORGI PETROV-9
 ET MIKI - MARIYA ANTONOVA
 MAY VET 2013 OOD
 AKVA ZONA 3 EOOD
 TRUFICHEVI OOD
 FELIS 56 EOOD
 ET BO PEN-VET-BORISLAV PENKOV
 ET RADIBOY-PENKA DIMITROVA
 ET KINOLOGOS SND
 D-R ANASTASOV EOOD
 ET SAMET NASUF - SAMIVET
 ET TANIKO 57 TANYO KONOV
 ET DIMITAR STOYANOV 44
 VET PROZHEKTS EOOD
 ET POPKOR - MARIYAN YORDANOV
 VETA STIL FARMA 68 EOOD
 ET D-R HRISTO BOYCHEV
 TITI KET 2011 OOD
 ET BULIT-MIHAIL IVANOV
 ET D-R NIKOLAY HRISCHEV PVL
 PUHTEROVA EOOD

VETKOM - 08 EOOD
 TANIKA 2013 EOOD
 ET D-R PETAR MANUILOV
 ET D-R GEORGI ANDREEV
 ET STELA MS DIMITAR ATANASOV
 ET NEBIE KUNGYOVA
 ET D-R MITKOV - DIMITAR IVANOV
 PROVET OOD
 ET ROSMAR 58 - GEORGI KOLEV
 ET GEORGI ILIEV
 ET ATANAS KRASTEV
 ET D-R ATANAS KARAKOLEV
 ASEN ARSOV ET
 MARAGIDIK EOOD
 BAYVET OOD
 KODI 06 EOOD
 HARS VET EOOD
 VETERINARNI PRAKTIKI 3D OOD
 PLAMEN PENEV 2012 EOOD
 DELI 86 EOOD
 ET GEORGI GEORGIEV -07
 ET DOKTORA - DIMITAR IVANOV
 ET DIMITAR HARSEV
 NEDELCHO MIHOV 2009 EOOD
 ET ALPEN - ALBENA PENEVA
 ET GEORGI FILIPOV
 ET ETI SVETLIN SAVOV
 KARIVET EOOD
 ET VETERINARNA LABORATORIYA-KOSTADIN MANOV
 ET VIKTOR PAPAPOV
 ET PETAR PENISHEV
 ET MILEN DRAGANOV DOKTOR-VETERINAREN LEKAR
 ET IVAYLO YOTOV-MIGLENA IVANOVA
 ET DYAN DYANKO MIHALEV
 PENYU MARINOV EOOD
 ET RADOSLAV GEORGIEV MILUSHEV
 ET GEMA - GEORGI GEORGIEV
 DNL VET OOD
 PERUN DIZAYN EOOD
 VLADOVET EOOD
 BORIS ZLATANOV ZLATANOV
 D-R KARAKOLEV I SIN 2014 EOOD
 ET MLADEN VASILEV
 ELVET FARMA OOD
 D22 EOOD
 FARMA-SIS BG OOD
 CHILIEV EOOD
 CHETIRI LAPI I EDNA OPASHKA EOOD
 ET D-R MARIYA BIKOVA
 ET ZHELYAZKO POPOV
 G-D HRISTOVA EOOD
 TERRAVET OOD
 ET DOBI - VET - DOBROSLAVA DUSHKOVA
 ET IVET - ANGEL ANGELOV
 PENCHO GEORGIEV ZHELEZOV ET
 ESKOVET 21 EOOD
 VETERINARNA KLINIKA NOVET EOOD
 SAUT LABORATORI EOOD
 OOD ZOOVITA-D-R STOYANOVI
 ET VALDEMAR - VLADIMIR ILIEV
 ET TANDI 78 TANYA DIMITROVA
 ET VETMAR SERGEY MARKOV
 IVAN DIMITROV IVANOV
 DAMYAN I KOZMA-VALENTIN IVANOV EOOD

NYUVET OOD
 VETMEDIKUS EOOD
 LILIVET EOOD
 ELAN 09 EOOD
 PRIYATELI 1 EOOD
 ET DR KOLYO GOSPODINOV
 ELDIKA EOOD
 VETERIKON EOOD
 ET STEFAN MILASHKI
 RABIES OOD
 ET NIL - IVAN NACHEV
 ET GEORGI IZEVKOV
 AMICHI - 71 EOOD
 SIMA EOOD
 VETERINAREN LEKAR DR BOGOMIL TSANEV EOOD

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