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Industry Report

Creative, arts and entertainment
activities

2016

BULGARIA

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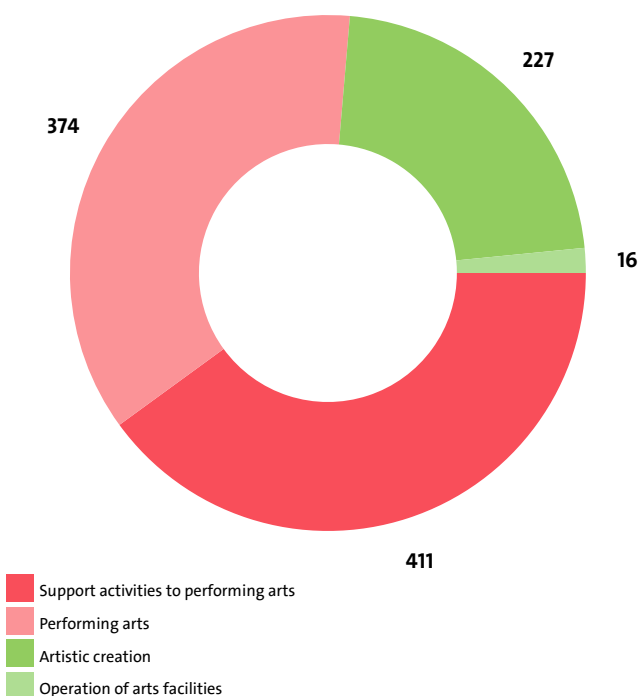
I. KEY INDICATORS

- The Creative, arts and entertainment activities industry in Bulgaria was represented by 1,028 companies at the end of 2016, compared to 960 in the previous year and 877 in 2014.
- The industry's net profit amounted to BGN 13,021,000 in 2016.
- The industry's total revenue was BGN 107,244,000 in 2016, up by 18.04% compared to the previous year.
- The combined costs of the companies in the Creative, arts and entertainment activities industry reached BGN 92,714,000 in 2016, up by 19.75% year-on-year.
- The industry's total revenue makes up 0.12% to the country's Gross domestic product (GDP) in 2016, compared to 0.10% for 2015 and 0.08% in 2014.
- A total of 723 people were employed in the Creative, arts and entertainment activities industry in 2016, compared to 692 in 2015 and 710 in 2014.
- Most of the companies in the industry are based in Sofia, followed by Varna and Plovdiv.

II. INTRODUCTION

In 2016 the companies in the Creative, arts and entertainment activities industry numbered 1,028, distributed in 4 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



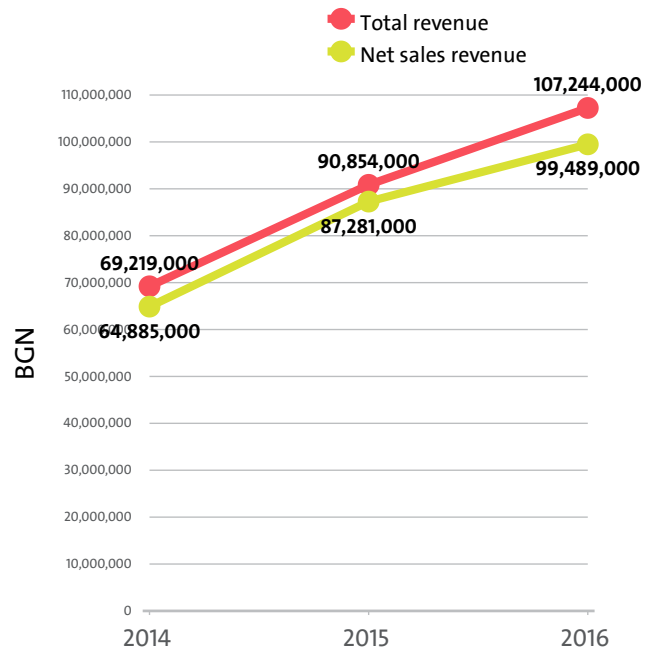
In 2015 there were a total of 960 companies operating in the industry. In 2014 their number totalled 877.

NUMBER OF COMPANIES IN CREATIVE, ARTS AND ENTERTAINMENT ACTIVITIES INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
SUPPORT ACTIVITIES TO PERFORMING ARTS	411	386	348
PERFORMING ARTS	374	340	322
ARTISTIC CREATION	227	220	195
OPERATION OF ARTS FACILITIES	16	14	12

III. REVENUES

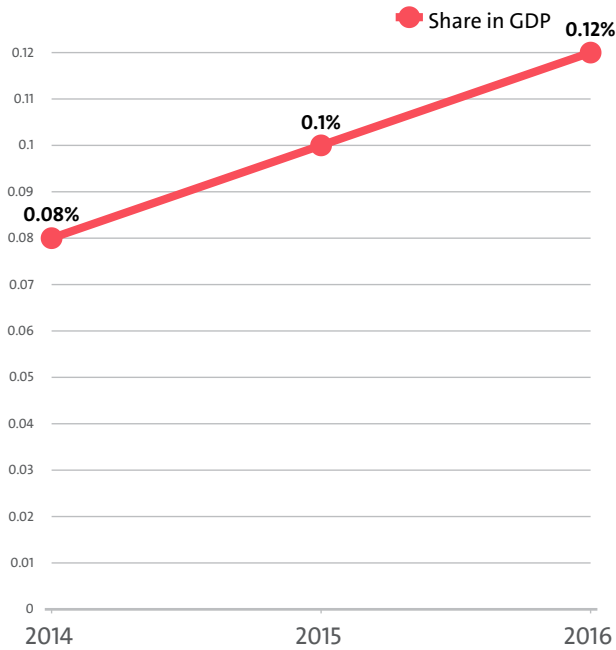
The total revenue in the industry was BGN 107,244,000 in 2016, BGN 90,854,000 in 2015 and 69,219,000 in 2014.



The companies in the Creative, arts and entertainment activities market of Bulgaria earned combined net sales revenues of BGN 99,489,000 in 2016.

In annual terms, sales marked a growth of 13.99% compared to 2015. In comparison to 2014 they rose by 53.33%. In 2015 sales grew by 34.52% year-on-year.

The Creative, arts and entertainment activities industry total revenue make up 0.12% to the country's GDP in 2016, compared to 0.10% for 2015 and 0.08% in 2014.



In 2016 the Creative, arts and entertainment activities industry contributed to GDP BGN 97,661,000 in Gross value added (GVA) accounting for 0.06% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 86,043,000, accounting for 0.06% of the total for the country in 2015. In 2014 the GVA of the Creative, arts and entertainment activities was BGN 64,424,000, or 0.04% of the GVA for the country's economy.

GVA BY SECTORS

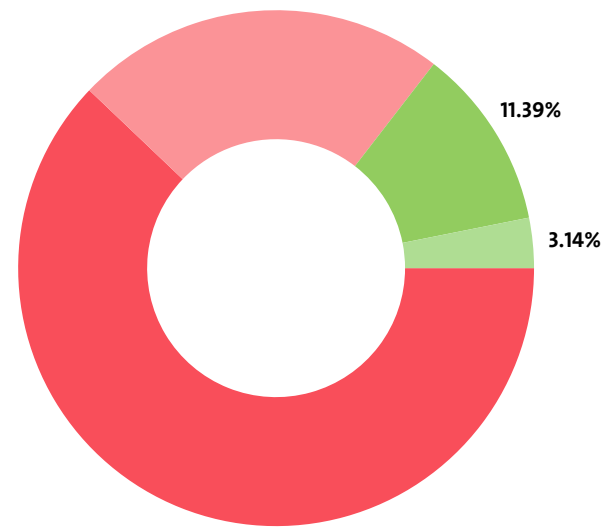
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	SUPPORT ACTIVITIES TO PERFORMING ARTS	60,382,000	0.04
2	PERFORMING ARTS	21,906,000	0.01
3	ARTISTIC CREATION	12,247,000	0.01
4	OPERATION OF ARTS FACILITIES	3,126,000	0.00

We expect, based on the trend in the last three years, the total revenue of the Creative, arts and entertainment activities industry to change at a compound annual growth rate (CAGR) of 24.47% in 2017.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	SUPPORT ACTIVITIES TO PERFORMING ARTS	61,795,000
2	PERFORMING ARTS	23,242,000
3	ARTISTIC CREATION	11,329,000
4	OPERATION OF ARTS FACILITIES	3,123,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS
23.36%



- Support activities to performing arts
- Performing arts
- Artistic creation
- Operation of arts facilities

The highest growth, of 31.88%, was recorded by Operation of arts facilities, while Performing arts registered the sharpest decline, of 8.23%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
OPERATION OF ARTS FACILITIES			
	ARENA RUSE MENIDZHMAN EOOD	1,483,000	1,483,000
	THEATER BULGARAN EOOD	841,000	841,000
	LAYT DIZAYN 5 OOD	429,000	429,000
ARTISTIC CREATION			
	ART FEST EOOD	2,540,000	955,000
	ALEXANDRA AUDIO EOOD	1,401,000	1,401,000
	KAMEN DONEV EOOD	889,000	887,000
SUPPORT ACTIVITIES TO PERFORMING ARTS			
	ART BG - PRODAKSHAN EOOD	8,281,000	8,281,000
	EUROMUSIC EOOD	4,721,000	4,720,000
	TOP ARTISTS EOOD	3,633,000	3,633,000
PERFORMING ARTS			
	7/8 AD	5,974,000	5,418,000
	NATSIONALNA IMPRESARSKA MREZHA OOD	1,408,000	1,402,000
	MELPOMENA THEATRE EOOD	860,000	859,000

The top 10 companies in terms of total revenue in Creative, arts and entertainment activities accounted for 34.21% of the industry's total in 2016, 37.29% in 2015 and 29.89% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	ART BG - PRODAKSHAN EOOD	8,281,000	8,281,000
2	7/8 AD	5,974,000	5,418,000
3	EUROMUSIC EOOD	4,721,000	4,720,000
4	TOP ARTISTS EOOD	3,633,000	3,633,000
5	FINANCE GROUP 2013 EOOD	2,882,000	1,192,000
6	STUNT FACTORY EOOD	2,866,000	2,459,000
7	ART FEST EOOD	2,540,000	955,000
8	JOKER MEDIA EOOD	2,317,000	2,120,000
9	ART BG - INVEST EOOD	1,798,000	1,798,000
10	CANTUS FIRMUS AD	1,677,000	1,278,000

The total revenues of the top 10 companies in the Creative, arts and entertainment activities were 0.04% of GDP in 2016, compared to 0.04% for 2015 and 0.02% in 2014.

The top 10 by assets in the Creative, arts and entertainment activities field made up BGN 18,035,000, or 18.13% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	7/8 AD	10,951,000
2	GALERIA VITOSHA 2003 AD	7,862,000
3	JOKER MEDIA EOOD	4,127,000
4	TOP ARTISTS EOOD	3,965,000
5	FINANCE GROUP 2013 EOOD	2,896,000
6	ARENA RUSE MENIDZHMANT EOOD	2,660,000
7	ART FEST EOOD	2,157,000
8	ALEXANDRA AUDIO EOOD	2,104,000
9	ART BG - INVEST EOOD	1,738,000
10	MODO BULGARIA EOOD	1,618,000

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN CREATIVE, ARTS AND ENTERTAINMENT ACTIVITIES

RANK	COMPANY	Y/Y GROWTH
1	TT CONSTRUCTION EOOD	4590.00%
2	EVOLYUSHAN DZZD	4200.00%
3	CHAMBAO OOD	3800.00%
4	PROZHEKTOR PLYUS EOOD	3500.00%
5	HETEROPODI OOD	3133.33%
6	IF OOD	3000.00%
7	LADECOR OOD	2950.00%
8	LISICHOK EOOD	2300.00%
9	KAYA DESIGN EOOD	2300.00%
10	PING PONG EVENTS EOOD	2201.89%

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD OPERATION OF ARTS FACILITIES WERE:

COMPANY	BGN
ARENA RUSE MENIDZHMANT EOOD	1,483,000
THEATER BULGARAN EOOD	841,000
LAYT DIZAYN S OOD	429,000
VIRDZHINIYA VTORA - IVAN RADIOV ET	60,000
NEW STAGES OOD	44,000
SMOLEVI OOD	42,000
MODEREN TEATAR OOD	42,000
ALEGRONI ART EOOD	40,000

ASEM GROUP EOOD	33,000
EVENT LEADERS PRO EOOD	33,000

The 10 largest companies in terms of total revenue in sector Operation of arts facilities earned total revenue of BGN 3,047,000 and accounted for 2.84% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET ARTISTIC CREATION WERE:

COMPANY	BGN
ART FEST EOOD	2,540,000
ALEXANDRA AUDIO EOOD	1,401,000
KAMEN DONEV EOOD	889,000
VIRGINIA PUBLISHING EOOD	645,000
BULGARIA ART INDUSTRIES EOOD	566,000
TRI BEARS ENTARTEYMANT OOD	537,000
DREAM ARTIST EOOD	451,000
FEST-APOLONIA OOD	376,000
NESHANAL ART OOD	365,000
PUCKO & PUCKA AGENCY OOD	319,000

The 10 largest companies in terms of total revenue in sector Artistic creation earned total revenue of BGN 8,089,000 and accounted for 7.54% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD SUPPORT ACTIVITIES TO PERFORMING ARTS WERE:

COMPANY	BGN
ART BG - PRODAKSHAN EOOD	8,281,000
EUROMUSIC EOOD	4,721,000
TOP ARTISTS EOOD	3,633,000
FINANCE GROUP 2013 EOOD	2,882,000
STUNT FACTORY EOOD	2,866,000
JOKER MEDIA EOOD	2,317,000
ART BG - INVEST EOOD	1,798,000
CANTUS FIRMUS AD	1,677,000
STAGE MASTERS EOOD	1,441,000
TT CONSTRUCTION EOOD	1,407,000

The 10 largest companies in terms of total revenue in sector Support activities to performing arts earned total revenue of BGN 31,023,000 and accounted for 28.93% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET PERFORMING ARTS WERE:

COMPANY	BGN
7/8 AD	5,974,000
NATSIONALNA IMPRESARSKA MREZHA OOD	1,408,000
MELPOMENA THEATRE EOOD	860,000
LI 1 EOOD	756,000
REFRACT EOOD	603,000
DIMITAR RACHKOV EOOD	515,000
ISLES ENTERTAINMENT EOOD	459,000
BULGARE EOOD	402,000
DENS STEYSHAN OOD	371,000
MARINOV - VESELIN MARINOV ET	345,000

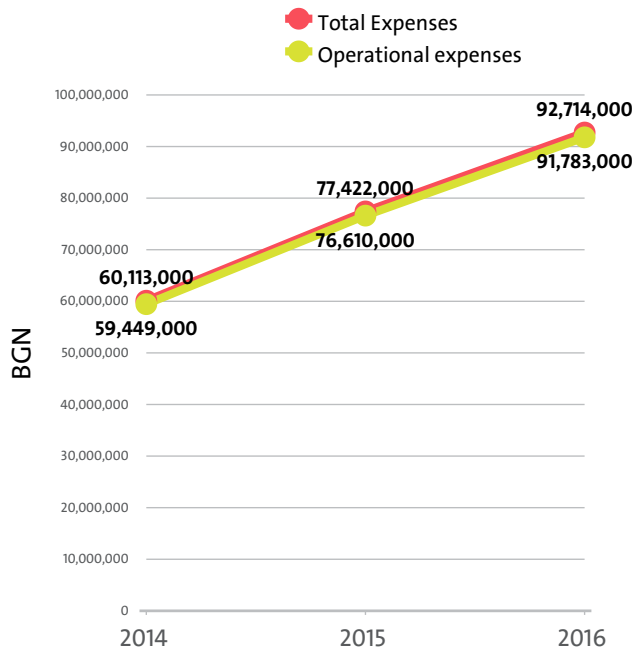
The 10 largest companies in terms of total revenue in sector Performing arts earned total revenue of BGN 11,693,000 and accounted for 10.90% of the industry's total revenue.

PRODUCTION SALES FIGURES FOR CREATIVE, ARTS AND ENTERTAINMENT ACTIVITIES IN 2016

SECTOR	SALES IN BGN	INCL. SALES ON THE DOMESTIC MARKET IN BGN	INCL. EXPORTS IN BGN
SUPPORT ACTIVITIES TO PERFORMING ARTS	156,000	156,000	0

IV. EXPENSES

The combined costs of the companies in the Creative, arts and entertainment activities industry reached BGN 92,714,000 in 2016.



In annual terms, total expenses rose by 19.75% compared to 2015 and increased by 54.23% in comparison to 2014.

The total operating expenses of the companies in the Creative, arts and entertainment activities industry were BGN 91,783,000 in 2016.

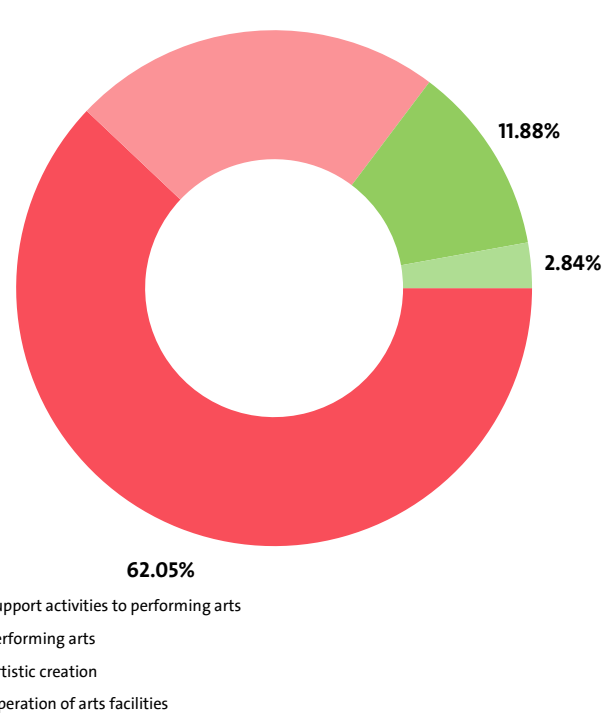
Operating costs increased by 19.81% compared with the previous year and rose by 54.39% when compared to 2014.

We expect, based on the trend in the last three years, the total costs of the Creative, arts and entertainment activities industry to change at a compound annual growth rate (CAGR) of 24.19% in 2017.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	SUPPORT ACTIVITIES TO PERFORMING ARTS	57,532,000
2	PERFORMING ARTS	21,528,000
3	ARTISTIC CREATION	11,017,000
4	OPERATION OF ARTS FACILITIES	2,637,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

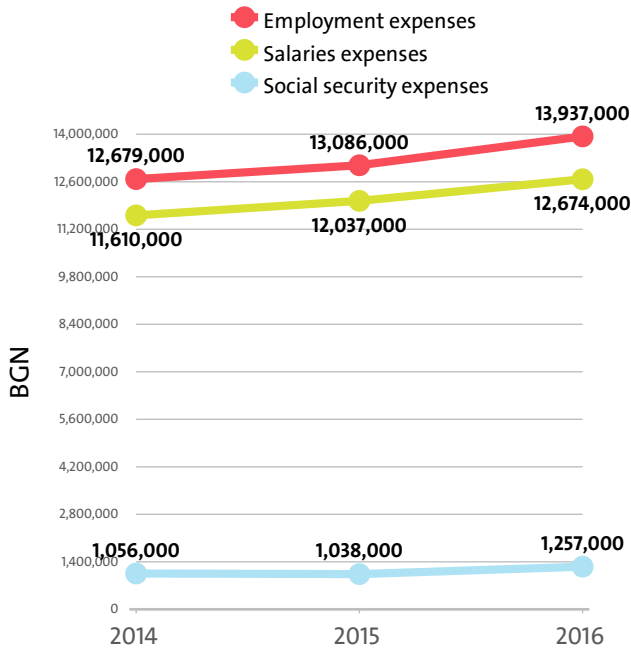


Support activities to performing arts marked the highest annual growth in total expenses, of 33.43%.

In terms of operating expenses, the highest rise, of 33.51%, was recorded by the Support activities to performing arts sector.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 19, including LIFT MEDIYA EOOD, ARENA RUSE MENIDZHMANT EOOD, ART FEST EOOD, DEGRIS VENTS EOOD, ART BG - INVEST EOOD. The medium spenders, or those in the 5% and 10% range count 21 and include BG SOUND STAGE OOD, EMBEKS EOOD, BALKAN ENTERTEYMANT GRUP EOOD, PING PONG EVENTS EOOD, MEZHDUNARODEN FESTIVALEN TSENTAR PRIATELI NA BULGARIA OOD. Below 5% threshold are 988 companies, including HA HA HA IMPRO OOD, BOLG ART EOOD, ART INDEKS EOOD, DEKORSAYN EOOD, DZZD ART-E-FAKT 2.

Employment expenses in the Creative, arts and entertainment activities industry increased by 6.50% on the year to BGN 13,937,000 in 2016.



The highest growth in labour costs, of 73.20%, was registered by Operation of arts facilities, while Performing arts marked the sharpest fall, of 6.25%.

The monthly costs per employee in the Creative, arts and entertainment activities industry averaged BGN 1,606 in 2016, BGN 1,576 in 2015 and BGN 1,488 in 2014.

The monthly social security costs per employee in the industry averaged BGN 145 in 2016, versus BGN 125 in 2015 and BGN 124 in 2014.

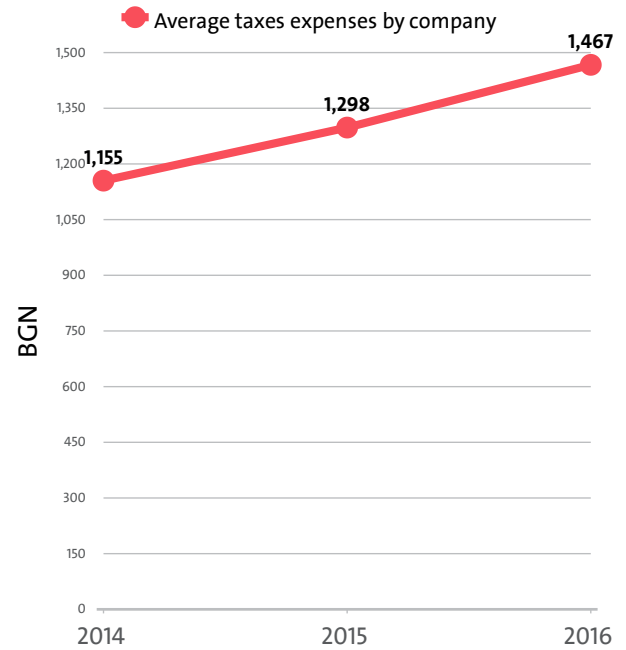
EMPLOYMENT EXPENSES IN CREATIVE, ARTS AND ENTERTAINMENT ACTIVITIES BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	PERFORMING ARTS	6,871,000	30,004
2	SUPPORT ACTIVITIES TO PERFORMING ARTS	3,890,000	11,933
3	ARTISTIC CREATION	2,911,000	20,215
4	OPERATION OF ARTS FACILITIES	265,000	11,042

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

RANK	COMPANY	BGN
1	7/8 AD	23,472
2	DONEV THEATRE EOOD	10,167
3	TRI BEARS ENTARTEYMANT OOD	9,806
4	COOL WORKS OOD	8,083
5	SNIMACHEN EKIP OOD	7,583
6	CANTUS FIRMUS AD	6,607
7	BG SOUND STAGE OOD	4,417
8	TT CONSTRUCTION EOOD	3,542
9	ALEXANDRA AUDIO EOOD	3,524
10	APPLAUSE EOOD	2,750

The industry's tax expenses stood at BGN 1,509,000 in 2016. In 2015 it paid taxes of BGN 1,247,000. In 2014 the industry paid BGN 1,013,000 in taxes.

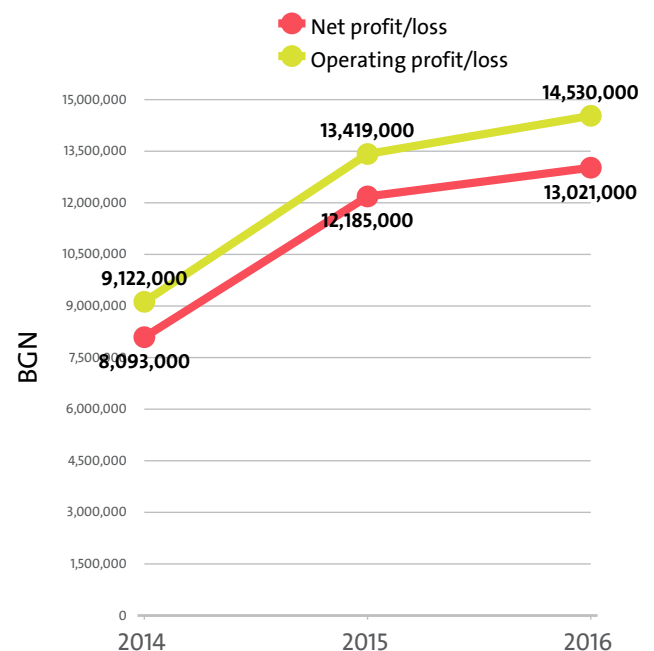


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	SUPPORT ACTIVITIES TO PERFORMING ARTS	720,000	34.08%
2	PERFORMING ARTS	452,000	6.10%
3	ARTISTIC CREATION	278,000	5.70%
4	OPERATION OF ARTS FACILITIES	59,000	180.95%

V. PROFITABILITY

The industry's net profit amounted to BGN 13,021,000 in 2016, compared to a net profit of BGN 12,185,000 in 2015 and a net profit of BGN 8,093,000 in 2014.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN CREATIVE, ARTS AND ENTERTAINMENT ACTIVITIES

RANK	COMPANY	BGN
1	FINANCE GROUP 2013 EOOD	1,642,000
2	KAMEN DONEV EOOD	606,000
3	STUNT FACTORY EOOD	528,000
4	REFRACT EOOD	464,000
5	PING PONG EVENTS EOOD	390,000
6	JOKER MEDIA EOOD	378,000
7	THEATER BULGARAN EOOD	363,000
8	ARTISHOK EOOD	329,000
9	DRUM-MUSIC SHOW EOOD	318,000
10	STAGE MASTERS EOOD	289,000

TOP COMPANIES BY HIGHEST NET LOSS IN CREATIVE, ARTS AND ENTERTAINMENT ACTIVITIES

RANK	COMPANY	BGN
1	7/8 AD	1,276,000
2	LIFT MEDIYA EOOD	437,000
3	SOFIA MUSIK ENTERPRISES AD	236,000
4	SPARK IRON EOOD	129,000
5	HYUMAN TINKS EOOD	128,000

The combined operating earnings of the companies in the Creative, arts and entertainment activities market went up by 8.28% y/y to BGN 14,530,000 in 2016.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2016	2015	2014
SUPPORT ACTIVITIES TO PERFORMING ARTS	8,514,000	5,813,000	3,090,000
PERFORMING ARTS	2,980,000	4,729,000	3,945,000
ARTISTIC CREATION	2,520,000	2,744,000	1,991,000
OPERATION OF ARTS FACILITIES	516,000	133,000	96,000

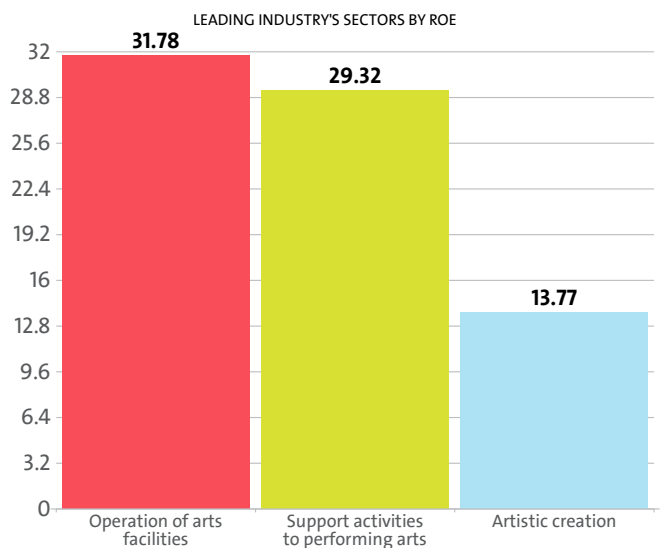
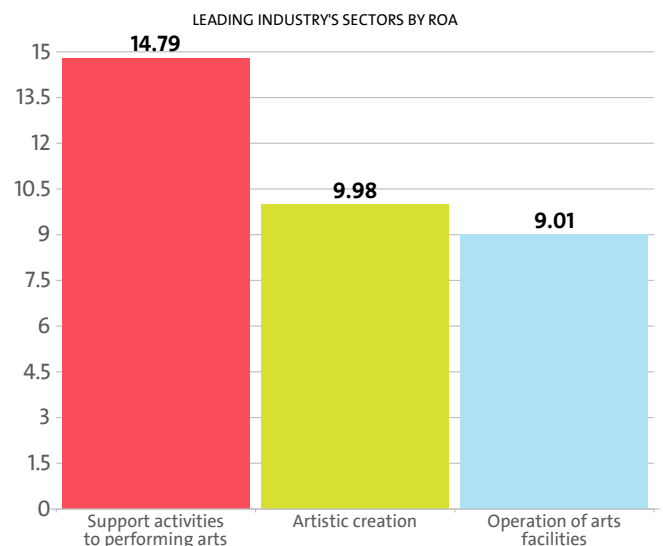
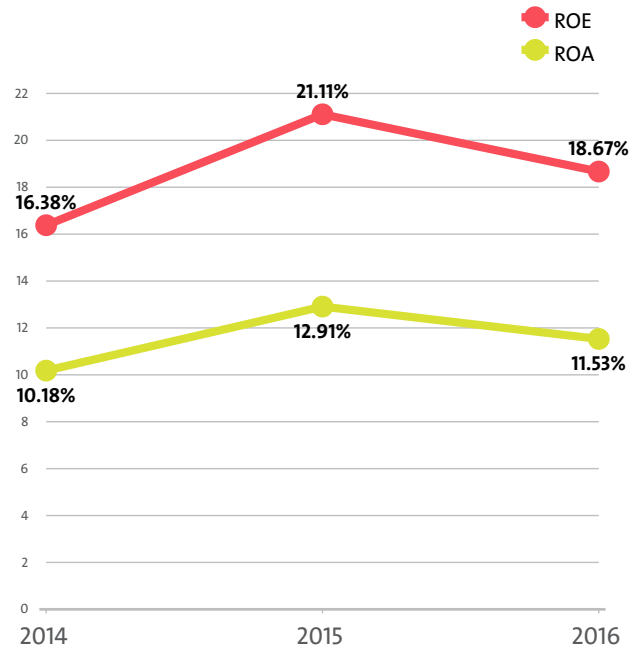
The profit margin for the Creative, arts and entertainment activities industry stood at 13.81% in 2016, while in 2015 it amounted to 14.86% and 13.23% in 2014.

PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	ARTISTIC CREATION	18.63%
2	OPERATION OF ARTS FACILITIES	16.37%
3	SUPPORT ACTIVITIES TO PERFORMING ARTS	13.25%
4	PERFORMING ARTS	12.26%

The Creative, arts and entertainment activities industry's return on equity (ROE) is 18.67% compared to 21.11% in 2015 and 16.38% in 2014.

The Creative, arts and entertainment activities's return on assets (ROA) was 11.53%, while in 2015 it amounted to 12.91% and 10.18% in 2014.



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN CREATIVE, ARTS AND ENTERTAINMENT ACTIVITIES

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	ARTISHOK EOOD	329,000	SOFIA
2	LI 1 EOOD	284,000	SOFIA
3	FINANCE GROUP 2013 EOOD	273,667	SOFIA
4	BG SOUND STAGE OOD	240,000	SOFIA
5	REFRACT EOOD	232,000	SOFIA
6	THEATER BULGARAN EOOD	181,500	VARNA
7	DRUM-MUSIC SHOW EOOD	159,000	BALCHIK
8	STANISTANT EOOD	150,000	SOFIA
9	EUROMUSIC EOOD	127,000	PLOVDIV
10	VIRGINIA PUBLISHING EOOD	116,000	SOFIA

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

The average net sales revenue per employee in the Creative, arts and entertainment activities industry amounted to BGN 137,606 in 2016, up by 9.10% compared to 2015 and up by 50.57% compared to 2014.

The industry's average operating revenue per employee rose by 11.51% year-on-year in 2016 to BGN 145,553. It increased by 49.94% compared to 2014.

The Creative, arts and entertainment activities field generated an average BGN 148,332 in total revenue per employee. In 2015 and 2014 the figure was BGN 131,292 and BGN 97,492, respectively.

The average total revenue per company in the Creative, arts and entertainment activities industry went up to BGN 104,323 in 2016 from BGN 94,640 in 2015. The 2014 value was BGN 78,927.

A company in the Creative, arts and entertainment activities industry made on average a net sales revenue of BGN 96,779 in 2016, compared to BGN 90,918 in 2015 and BGN 73,985 in 2014.

The Creative, arts and entertainment activities industry made 0.04% of the overall sales country-wide, increasing its market share by 0.01 pp.

Operating profit per employee for the industry as a whole was BGN 20,097 in 2016. For comparison in 2015 it amounted to BGN 19,392 and BGN 19,392 in 2014.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN CREATIVE, ARTS AND ENTERTAINMENT ACTIVITIES

RANK	COMPANY	BGN
1	ARTISHOK EOOD	366,000
2	LI 1 EOOD	315,000
3	FINANCE GROUP 2013 EOOD	273,667
4	BG SOUND STAGE OOD	263,000
5	REFRACT EOOD	257,500

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	EUROMUSIC EOOD	4,713,000
2	ART BG - PRODAKSHAN EOOD	4,134,000
3	TOP ARTISTS EOOD	1,807,500
4	BG SOUND STAGE OOD	976,000
5	TOP ARTIST BG OOD	726,000
6	LI 1 EOOD	716,000
7	TT CONSTRUCTION EOOD	661,000
8	ARTISHOK EOOD	648,000
9	VIRGINIA PUBLISHING EOOD	632,000
10	NATSIONALNA IMPRESARSKA MREZHA OOD	454,000

*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 CREATIVE, ARTS AND ENTERTAINMENT ACTIVITIES IN 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
OPERATION OF ARTS FACILITIES	130,125	131,375	131,375	24
ARTISTIC CREATION	78,674	93,917	94,007	144
SUPPORT ACTIVITIES TO PERFORMING ARTS	189,555	197,120	202,595	326
PERFORMING ARTS	101,493	106,100	107,022	229

AVERAGE REVENUE PER COMPANY IN CREATIVE, ARTS AND ENTERTAINMENT ACTIVITIES IN 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
OPERATION OF ARTS FACILITIES	195,188	197,063	197,063	16
SUPPORT ACTIVITIES TO PERFORMING ARTS	150,353	156,353	160,696	411
PERFORMING ARTS	62,144	64,965	65,529	374
ARTISTIC CREATION	49,907	59,577	59,634	227

The total indebtedness of the companies in the Creative, arts and entertainment activities industry was BGN 38,233,000 versus BGN 33,707,000 a year ago. In 2014 the industry's indebtedness totalled BGN 27,808,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2016	2015	2014
SUPPORT ACTIVITIES TO PERFORMING ARTS	23,291,000	22,235,000	16,088,000
PERFORMING ARTS	6,915,000	5,780,000	5,806,000
ARTISTIC CREATION	4,732,000	4,695,000	5,498,000
OPERATION OF ARTS FACILITIES	3,295,000	997,000	416,000

Debt-to-assets ratio of the companies in the industry is 0.34 in 2016. It was 0.36 in 2015 and 0.35 in 2014.

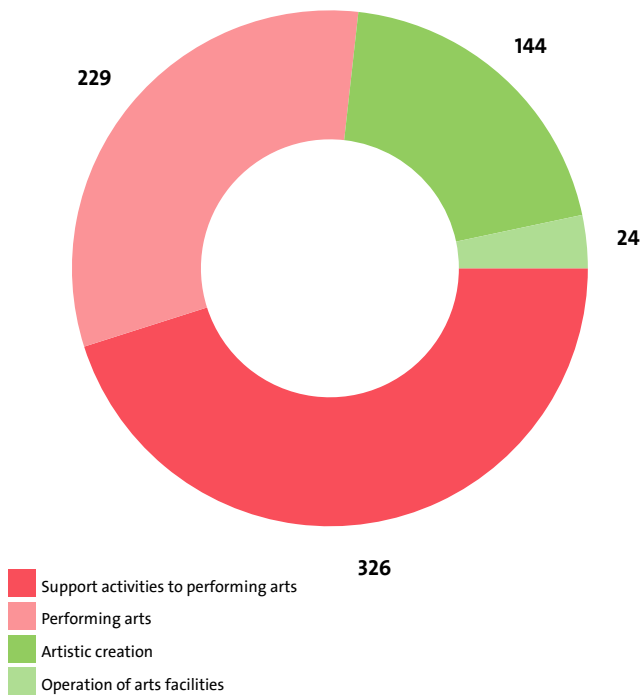
VI. EMPLOYMENT

A total of 723 people were employed in the Creative, arts and entertainment activities sector at the end of 2016, compared to 692 in 2015 and 710 in 2014.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
SUPPORT ACTIVITIES TO PERFORMING ARTS	326	45.09%
PERFORMING ARTS	229	31.67%
ARTISTIC CREATION	144	19.92%
OPERATION OF ARTS FACILITIES	24	3.32%

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 284 firms 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 25.31% of the workforce in the industry in 2016.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	BULGARE EOOD	46	6.36%
2	ART FEST EOOD	23	3.18%
3	ALEXANDRA AUDIO EOOD	21	2.90%
4	STUNT FACTORY EOOD	19	2.63%
5	7/8 AD	15	2.07%
6	STAGE MASTERS EOOD	14	1.94%
7	JOKER MEDIA EOOD	13	1.80%
8	ORIENT 2007 EOOD	11	1.52%
9	SHIDO FITNES EOOD	11	1.52%
10	EDELVAYS TORBOVI TSVETANA TORBOVA ET	10	1.38%

The Creative, arts and entertainment activities industry is the 77th largest employer in the country with 723 employees with

the largest employer being Retail trade, except of motor vehicles and motorcycles with 234,189 and Libraries, archives, museums and other cultural activities at the bottom with 54 employees.

The Creative, arts and entertainment activities's share in the country's total employment was 0.03% in 2016, 0.03% in 2015 and 0.04% in 2014.

We expect, based on the trend in the last three years, the number of employees of the Creative, arts and entertainment activities industry to change at a compound annual growth rate (CAGR) of 0.91% in 2017.

The industry is represented by the following companies

HA HA HA IMPRO OOD
 BOLG ART EOOD
 ART INDEKS EOOD
 DEKORSAYN EOOD
 DZZD ART-E-FAKT 2
 EMO ART 74 EOOD
 SMOLEVI OOD
 BG SOUND STAGE OOD
 HIT-BOTAM-AUDIO EOOD
 FADEKS EOOD
 EMBEKS EOOD
 OZARENIE EOOD
 ET STRINGS - VENETA GEORGIEVA
 ADISHOP EOOD
 ZLATNIA TROFEY EOOD
 BALKAN ENTERTEYMANT GRUP EOOD
 PROPAGANDA 2006 EOOD
 TARGET PRODAKSHAN OOD
 KOLEX - ART EOOD
 ALEKSANDRA PARVA EOOD
 ET MEGI - 97 - RUMEN STOYANOV
 PAYD ART EOOD
 ETNORITAM
 KB PRODAKSHAN EOOD
 CUBAN STATION DANCE EOOD
 ALEGRONI ART EOOD
 VA STUDIO EOOD
 ET LINAVALENSI-SEVDALINA SPASOVA
 PANCHA-ART EOOD
 JETSETTER EOOD
 SAMSAMSISTUDIO EOOD
 NEW DANCE COMPANY ELIKA EOOD
 IVENT ZONA EOOD
 ESPERO EOOD
 ET IKON SUVENIRS - ROSITSA STEFANOVA
 DVORETS NA KRASOTATA EOOD
 CHINARI GROUP OOD
 IZLOZHBA ANIMALIYA OOD
 ET RD SAUND ZDRAVKO PASHOV
 FRESH DEALS EOOD
 ABV PRO EOOD
 ET YAYA-YANA LEVIEVA
 STAR IKARS OOD
 PRODUCTION HOUSE SPIRIT EOOD
 ET DIMITAR DIMITROV - D 95
 ARTISHOK PRODAKSHANS EOOD
 CHAMBAO OOD
 DZZD MIMI-VILI
 PLASTIK 333 - KOL V I S-IE SD
 KONTRAKULTURA EOOD
 SABROSA 1981 EOOD
 ROMANOVA ENTERTAINMENT EOOD
 LIVELOVE EOOD
 WHITE RABBIT OOD
 ZHAR ART OOD
 OVAYA EOOD
 KUSHEV MUSIC MANAGEMENT EOOD
 MUZIKALEN SVYAT EOOD
 DZZD SHPPT NIKOLINA CHAKARDAKOVA I NEVROKOPSKI TANTSOV ANSAMBUL

MODEREN TEATAR OOD
 SHOWTIME AGENCY OOD
 TAPANI I GAYDI EOOD
 WRITE AND PLAY OOD
 MENVIAR 66 EOOD
 EMIL MINEV ARTISTICHEN MENIDZHMANT ELENA MINEVA ET
 ORIENT EL HOB EOOD
 VAGABONTI EOOD
 PRD - 2011 EOOD
 ARTEVA - 08 EOOD
 SIRMAGENCY EOOD
 IORI I SIN EOOD
 LIFT MEDIYA EOOD
 VOKS MYUZIK EOOD
 PING PONG EVENTS EOOD
 B-OK EOOD
 NIK EM EOOD
 ARENA RUSE MENIDZHMANT EOOD
 KEY DI NOYS EOOD
 ORFEY KLASIK EOOD
 ET VALENTIN MITACHKOV
 AGENTSIA ES PI ES EOOD
 ART EKSCLUZIV EOOD
 MR ROCK MUSIC EOOD
 ROSKO 2011 EOOD
 ANSHLAG EOOD
 KLARINO INTERNESHANAL EOOD
 BLIZNAK 78 EOOD
 ADRENALIN DNP EOOD
 VT MYUZIK EOOD
 BRATANIS GEORGIOS EOOD
 LIVIART EOOD
 MARGARET 03 EOOD
 NEW STAGES OOD
 S VISION EOOD
 KUKERI RUSE TSETSKO KOLEV ET
 ORFIKA OOD
 CLASIC - M EOOD
 DZZD SHKOLA NIKOLINA CHAKARDAKOVA I NTA
 GALERIA STUBEL EOOD
 ART CENTER PROHLADA EOOD
 PINK KADILAK EOOD
 KOMMA GRUP EOOD
 ET NEVENA ASENOVA-47
 ET KOSAR - KOSTA KOSTADINOV
 ORKA 79 EOOD
 STANDARTIST OOD
 PALITRA LOVE EOOD
 MYUZIK ART FEST EOOD
 ET ELIDA-D - DAMYAN DAMYANOV
 GOLDEN DODI EOOD
 ARTIKA NELI EOOD
 RAYZING ORGANIZATSIIYA EOOD
 MAX PRODUCTIONS EOOD
 ET HAY SAUNT STUTI-SVETOSLAV GEORGIEV
 ELENI 7 EOOD
 LECHEV MUSIC EOOD
 DUGA AGENCY EOOD

DENS MENIDZHMANT EOOD
 INTERZON E EOOD
 LISICHOK EOOD
 HALO SARVISIS EOOD
 ODETTE - YULIA OLEYNIK OOD
 RAXON GROUP OOD
 REMIX EOOD
 STARS REKARDS EOOD
 GERMA-7 EOOD
 ET NIKOL - NIKOLAY KOLEV
 VITOSHA ENTARTEYMANT EOOD
 VE DI ART DZZD
 PLANETA EOOD
 EVROCON EOOD
 VANGELOFF EOOD
 SINOL EOOD
 ART FEST EOOD
 BUTIK LEVAL EOOD
 MUZART EOOD
 TEATRIUM 42 EOOD
 PATH 21 EOOD
 DAR ART EOOD
 SELECT MUSIC MEDIA EOOD
 E - BUKING OOD
 MSART'S EOOD
 303 LOVERS OOD
 VILIA 1 EOOD
 MECO DISKOTECHO EOOD
 PETTE SEZONA OOD
 BULGERIAN INV GALERI EOOD
 DZZD TRIP KOLEKTIV
 MERIET MYUZIK EOOD
 DREAM ARTIST EOOD
 AKTSENT - DD OOD
 TSIRK DE LA LYULIN EOOD
 AGNIYA EOOD
 TV MEDIYA 1 EOOD
 SPAYDER MYUZIK EOOD
 VILEKULA OOD
 ARTRAM OOD
 KRASI MUSIC EOOD
 OMIKRON - R. ROUSSE EOOD
 DAVIDOV ART DRIYM EOOD
 LAYT DIZAYN 5 OOD
 ET ART OF SOUND - RUMYAN VALEV
 EDELVAYS TORBOVI TSVETANA TORBOVA ET
 DZZD KLUB HORO TARGOVISHTE
 ORFEY G YANEV OOD
 FLAY ART STUDIO EOOD
 ET GEORGI SINGARTIYSKI
 CHOCHO I CHOCHO EOOD
 THE YOUR SMILES OOD
 PI END PI IVENTS EOOD
 DZZD ARTE KLASIK
 AGENTSIIYA ELIT MYUZIK EOOD
 CONTEMPORARY ART AND CULTURE EOOD
 DJ DANCHO & CO EOOD
 HUDOZHNIK GRAVYOR - ANAHID VENTSISLAVA ANGELOVA

NAYAS ART OOD
 DZHI EN MYUZIK LEYBAL EOOD
 ATELIE PRIKAZEN SVIAT OOD
 CHERBIN EOOD
 ANSAMBUL FOLKLORNI RITMI OOD
 TDS DANSART EOOD
 DIDZHEY KAMBI EOOD
 FAYARSTORM PRADAKSHANS OOD
 ET IT - IVAN TOMANOV
 FIREFLY EOOD
 ILANGELO EOOD
 NEDART EOOD
 ES EYCH EN STUDIO OOD
 ET NEVENA ROGASHKA
 GOTI 77 OOD
 ASEM GROUP EOOD
 KIANA OOD
 KOMAR FILM OOD
 DE BETA VERSION OOD
 ART STUDIO KALINA EOOD
 PROZHEKTOR PLYUS EOOD
 PRO ARTIST EOOD
 ARTISTIK EOOD
 POSHTENSKA KUTIA ZA PRIKAZKI EOOD
 TIMEWARP MUSIC EOOD
 MINUS ENTERTAINMENT EOOD
 OPERARS EOOD
 HETEROPODI OOD
 NONA POPART EOOD
 ROYANA 2008 EOOD
 EKZOD ART EOOD
 BALKANFOLK OOD
 SILVAR FILM EOOD
 MEZHDUNARODEN FESTIVALEN TSENTAR PRIATELI NA BULGARIA OOD
 NINA DIMITROVA - THEATRE Credo ET
 ART IMPRESARIO EOOD
 DETSKI BALETEN TEATAR KAPKA OOD
 TRANSFIGUREYSHAN OOD
 MESMERISE EOOD
 SEFO 5 EOOD
 STANISTANT EOOD
 ASTA IMAGE EOOD
 YAB FILMS EOOD
 YOGATIME OOD
 FONDACIYATA OOD
 ET MAKEDONIYA - KIRIL IKONOMOV
 ART STUDIO - PERLA-08 EOOD
 SIGNAL MYUZIK OOD
 A END G ART MIYTING OOD
 COOL WORKS OOD
 DEGRIS VENTS EOOD
 AMADEUS STUDIO OOD
 VEDA JUNIOR BALLETT OOD
 RAHNEV MYUZIK EOOD
 AKUSTIK SISTEMS 2 EOOD
 UOTARFOUL EOOD
 ET OZIRIS-TODOR ENEV
 NELINA 2007 EOOD

NEW IMAGE-X EOOD
 BAY BRADAR EOOD
 FORD 57 EOOD
 FAVORIT ART OOD
 NEW CRE TIVE COMPANY OOD
 KSENOEMENO EOOD
 REMIKS MYUZIK OOD
 ET ART I SARVISIS - EMIL CHUSHEV
 AVRAMOVA ART EOOD
 MISTIK-EN EOOD
 ET IVONI - YONKA GEORGIEVA
 TANCOVA SHKOLA - TODOROV EOOD
 POCKET THEATRE EOOD
 MUZIKALNO ARTISTICHNA AGENTSIA SANI REY 2012 EOOD
 TL FILM OOD
 DMV STARS EOOD
 KALUDI KALUDOV OOD
 CARNEGIE HALL OOD
 ET SIYANIE - MILEN GYUMLIEV
 ILIEV SPORTS AGENCY EOOD
 BLACK BIRD EOOD
 DIEZ EOOD
 ET PA DE KATR - DEYANA ASENOVA
 ART BG - INVEST EOOD
 IVENT INVESTMANT EOOD
 TAPA EOOD
 EGUR EGUR EOOD
 ET ELJA - ELIANA ZAHARIEVA
 DUN ART EOOD
 RIKARDO DZZD
 P A R K GALERIA OOD
 MUZIKALEN TSENTAR FENIKS MYUZIK 2012 EOOD
 DINO 59 EOOD
 DUNAV KONTSEKT EOOD
 DORA ART EOOD
 FOTOLOV OOD
 FENIKS FOLKLOR EOOD
 THEATRE- SPARKS & SEASONS EOOD
 ET LYUBOMIR STAMENOV - LYUSTAM
 REFRACT EOOD
 SNEZHANA ZHELYAZKOVA STOYANOVA
 BG ICON EOOD
 SEVDITSE EOOD
 YUGOLDIYS EOOD
 TOP ARTIST BG OOD
 NY CREATIVE AND PUBLISHING EOOD
 RE VYU EYDZHANSI
 PRO DZHEM EOOD
 LAKI ART EOOD
 MDLM EOOD
 UPER EOOD
 UKV OOD
 GRATISIA EOOD
 ARTE BG EOOD
 KAMELIYA TODOROVA ENTARTEYMANT EOOD
 DZZD ATHELIE ZA IZKUSTVA I ZANAYATI
 TALASAMCHETATA EOOD
 SS INVESTMENT EOOD
 SMOLMAN
 STYX STUDIO OOD
 MASTER MAG EOOD
 PROLET ART EOOD
 BG RECORDS OOD
 TEMENUGA RUSEVA DOBRINOVA

ET TK-BENEFIS-ALYOSHA BEHAR
 STARIYAT MOST EOOD
 FIRE VISION EOOD
 CLIMASERVICE EFENDULOV EOOD
 THEATER BULGARAN EOOD
 ARTRA ENTERPRISES EOOD
 SI ART DIZAYN EOOD
 ARTHAUS BLOKBASTARS EOOD
 TIK TAK MYUZIK END MOR EOOD
 KRIEYTV KRYU EOOD
 NIK - VAL 13 OOD
 UVERTYURA EOOD
 SPEKTRUM PL EOOD
 KMK 2007 EOOD
 PARTY TIME BOGDAN TOMOV EOOD
 SAVA PRO LLC OOD
 SE GOLDEN FIRE OOD
 ET BALENA-ELENA SULTANSKA
 ART MODEL EOOD
 APLEKS EOOD
 MOGOMUSIC STUDIO OOD
 VI ART DIZAYN EOOD
 VIZION LAB EOOD
 2 NAPRED EOOD
 FAYAR SOUL EOOD
 DANCE STUDIO DEJA VU EOOD
 STUDIO KOMPLEKT OOD
 FINES BG EOOD
 FIGURA FILM OOD
 YES DZZD
 EVOLYUSHAN DZZD
 AR END DZHI KOMYUNIKEYSHAN EOOD
 M.E.MYUZIK EOOD
 NAKS 3 EOOD
 EVA QUARTET OOD
 SMALL DECOR EOOD
 ART NIK EOOD
 BULGARE EOOD
 METODI HRISTOV EOOD
 FACING THE SUN OOD
 1NME EOOD
 MEGASTAR MYUZIK EOOD
 DABAL TRYU ENTARTEYMANT EOOD
 KATI PA 2008 EOOD
 ARTISTAS INVEST
 VOVATON EOOD
 SEMANTIKA EOOD
 TEAM2FILM LLC EOOD
 TT CONSTRUCTION EOOD
 DO LA DO EOOD
 ET TSVETE SHARENO - GABRIELA GENADIEVA
 ART RABOTILNITSA 13 EOOD
 DEA 72 OOD
 ARABELLA ART EOOD
 NASHENCI EOOD
 ET VEGA - YORDAN ZAHARIEV
 LEVON MANUKYAN KOLEGIUM MUZIKUM OOD
 GAITANI - NINA KOSTADINOVA ET
 MARIELA GEMISHEVA EOOD
 KLEVR COMPANY OOD
 BLITS EFEKT EOOD
 TIC ETPOWER EOOD
 YENI DYUNYA EOOD
 ELECTRA DENS STUDIO EOOD
 TEATAR PUH EOOD

SENSE MUSIC EOOD
 PARTY AGENCIA VLADISLAVA EOOD
 RA-ORENDA EOOD
 RILFIL EOOD
 ALEX RAY EOOD
 DREAMWORLD ART GALLERY EOOD
 AURA ESTEYT EOOD
 APPLAUSE EOOD
 KAMERAL ART MUSIC EOOD
 ART FAKTORI OOD
 CIRCUS IVANOV EOOD
 NYU KONSERTS EOOD
 MAYLS PRODAKSHAN OOD
 SHAKA ZULU STUDIO EOOD
 NATSIONALNA IMPRESARSKA MREZHA OOD
 VELIKAN 3 EOOD
 KROAZE EOOD
 BIYOVA EOOD
 ART KOLORIT OOD
 100 KILA EOOD
 INSIGHT AGENCY EOOD
 VALERIY VELIKOV ZHELYAZKOV
 DI AR DI AUDIO EOOD
 AKRITERIYM EOOD
 SANBIYM SOFIA EOOD
 BGM-BG MYUZIK EOOD
 SHEPA SHEPOT EOOD
 CHINARI - BG EOOD
 ART CONSULTANTS EOOD
 EM EY DIVELAPMANT EOOD
 SOKOL 101 EOOD
 KLASICHESKA STSENA EOOD
 SMAGLARS OOD
 DZZD VIRTUOZNO PIANO
 BLUEBUBU MUSIC EOOD
 EMOCIA SA EOOD
 ET DANI I DESI
 SCENA AKADEMIYA OOD
 ET ART - ZLATKA KERTEVA
 KRI-KRI OOD
 AVALON MUSIC EOOD
 NALI TAKA EOOD
 MILENIUM BULGARIA OOD
 KINESTHETIC PROJECT OOD
 ET AYA-ELENA CHANEVA
 NIRA MUSIC EOOD
 EUROPEYSKA NARODNA AKADEMIYA OOD
 NMN BULGARIA EOOD
 ET CHICHKAN ART
 LIVE PODIUM EOOD
 KRASI TRADE GROUP EOOD
 PRO STEYDZH SOLYUSHANS EOOD
 7/8 AD
 HORTSE AI EOOD
 DZZD PROEKT MUZIKA VARNA
 SVIRETS IGRALETS IVANOV I SIE SD
 ART ATELIER DON KEZI EOOD
 FLAT LAYN KALEKTIV EOOD
 EVROBALKANIKA EOOD
 TALASAMI OOD
 DZZD RITMIKA
 LIRA GRUP OOD
 OTSKOV PRODAKSHAN EOOD
 METROPOLIS AUDIO OOD
 ET BALGARKA - VANYA IVANOVA

TESSART EOOD
 STEDI - PESHTERA EOOD
 STAN - EUFORIYA EOOD
 TO BE UP OOD
 YUROPIAN KAMARSHAL TSENTAR EOOD
 ROZEKS EOOD
 YUNIVARSAL SAUND GRUP EOOD
 AQUA STORM EOOD
 KOYCHO DRAGANOV KOLEV
 ART DANCE EOOD
 MMD FAKTOR EOOD
 VIVA ARTE OOD
 LICENSE MUSIC BG EOOD
 YUNAYTED PRODAKSHAN EOOD
 EUROEFFECTS EOOD
 MUSIC JAM OOD
 STUDIO KAKTUS EOOD
 TSINO TIM-8 OOD
 RENESANZ OOD
 SGUSHENA ZVEZDITSA - TANYA TOCHEVA ET
 KALKI ENTERTAINMENT EOOD
 TKTEHNOLODZHI EOOD
 VANYA ROSHKOVA ET
 SOUND CITY PM EOOD
 TZVETELINA MUSIC EOOD
 STOYAN TODOROV STOYANOV-HUDOZHNIK
 GRAND CONCERT EOOD
 TALANTI DZZD
 KREMENA DANCE CENTER EOOD
 ESTRADA - BG - TV EOOD
 AVI 2010 EOOD
 ET ALEKSO YA. PETROV
 PIANOMAN EOOD
 TONEDIKO EOOD
 NYU SINEMAS EOOD
 SITO STUDIO EOOD
 INGRA - GALYA DOBREVA ET
 LAYF END LAUD EOOD
 ART KAMPANI EOOD
 CREDI ARTE OOD
 BRATIS ART EOOD
 KARNAVAL EOOD
 TEATAR NA PRIKAZKATA SOFIA EOOD
 BRATYA BESHEVI EOOD
 ET VESELINA SHARLANEVA - 2011
 TERPSIHOVA TSVETOMIRA GALABOVA ET
 KROS MYUZIK EOOD
 TUTONI EOOD
 VESELIN VASILEV VESEL ET
 IMAGE CONSULT EOOD
 DZHI AR BROUDKAST EOOD
 ROYAL DANCE EOOD
 ODD CREW OOD
 GRUPA GRAMOFON OOD
 ART UARK STUDIO OOD
 ANDAR KANSTRAKSHAN BG OOD
 OZVUCHAVANE EOOD
 FINES TIME EOOD
 IVENT PLYUS EOOD
 SALAMANDER MUSIC EOOD
 FAKIRI DIZAYN ALEKSANDAR KOSTOV ET
 ZAK STAR EOOD
 DETAYL 2000 EOOD
 ET ART - TIHOMIR IVANOV
 DENS ART EOOD
 SAVO-TODOR SAVOV ET

ZOGRAFSKA SHKOLA EOOD	ELEKTRA STUDIO VARNA EOOD	ET HRISTO BOYCHEV END K	ET BARSA 2012 - ELISAVETA TOSHEVA-GERGINSKA
SOUND AND DANCE RENTAL COMPANY OOD	ART STOUN EOOD	ACRISTA ART EOOD	MARINOV - VESELIN MARINOV ET
CORNUCOPIA EOOD	LAYF END LAUD MYUZIK EOOD	SMUT 2014 OOD	ET INTERPULS - T. GENEV
FUNRISE PRO OOD	FIREWIND OOD	COMMA GROUP EVENT EOOD	ELECTROACOUSTIC MUSIC ENSEMBLE - EME EOOD
VANYA MONEVA EOOD	STANT FILM EOOD	MAKS IMPRES EOOD	FOLK UARLD EOOD
AMI DA - 6 OOD	KERIN BG STUNT EOOD	DYA OOD	ET BELLA VIZHAN - NIKOLAY NIKOLOV
LADECOR OOD	ART START EOOD	THEATRE ARIEL EOOD	ISLES ENTERTAINMENT EOOD
B T R LIVE OOD	FTA SAMOKOV EOOD	SERDICA MUSIC EOOD	PASHKUANA EOOD
POLIHT EOOD	ET ASPARUH SARBOV	ET ZHIVO ELINA TOPALSKA	SENTIMENTAL SUINGARS OOD
MP 187 OOD	KINO ARLEKIN EOOD	ART FOND EOOD	STAKKA BO EOOD
BULGARIA ART INDUSTRIES EOOD	IZPOLYN EOOD	CREATIVE ART STYLE EOOD	TEATAR KREDO BULGARIA EOOD
PROXY ND OOD	OBRAZOVATELEN TEATAR-VARNA EOOD	VIRGINIA PUBLISHING EOOD	PULS 7 EOOD
COMEDY BG EOOD	ORIENT 2007 EOOD	INTRO BUKING EOOD	YAGMUR EOOD
REMIKS RENTAL MYUZIK OOD	ROK GRUPA B T R OOD	AMADEA MUSIC OOD	THEATRE CHAR EOOD
359 GALERI OOD	ET METODI MEDEV	ILIYA ZHELEV 2009 EOOD	YUVELIRNO EOOD
BIG LEO SPLTD EOOD	PREMIER GROUP PRESS EOOD	SPISANIE EDNO EOOD	BALETNO STUDIO KLASIKA EOOD
SVETLANA HRABROVA EOOD	SILVER KEY GENCY OOD	SOFIA MUSIK ENTERPRISES AD	FARAON DIZAYN NYU EOOD
SETPOL EOOD	PLISKA - M EOOD	EUROTOUR BG EOOD	KLAVIKORD EOOD
PETAK OOD	KATALINA SABEVA - ANTHEA RAIITS ET	TEATAR MAZHOR EOOD	SPARK IRON EOOD
ET TEATAR VILEKULA-ELIZA ILIEVA	VAGABONTI FILMS EOOD	ART DE BALLET OOD	DANI - ARTI EOOD
MODULOR-M EOOD	ET EMIL MIRAZCHIEV	ET DANS TSENTAR	ANT-ZEE EOOD
FINANCE GROUP 2013 EOOD	FREDRO-EVGENIA SPASSOVA ET	ET ILKAMYUZIK - HRISTO IVANOV	DELFI KOPISHOP EOOD
TIYM2FILM PRO EOOD	ART BG - PRODAKSHAN EOOD	KARMA EVENTS EOOD	BONINI EOOD
IV MUSIC-SOFIA EOOD	LIBARTI STUDIO OOD	LI 1 EOOD	NEW EX DANCE GROUP EOOD
SLANCHEVA AGENTSIIYA EOOD	BOHEMIYA FESTIVALS EOOD	MASHA ILIEVA - AKADEMIYA EOOD	MOKO MN EOOD
EQUITA OOD	ORFEI-LARISA KRASTEVA ET	SLAVI ART EOOD	REPICHKA EOOD
SKUEAR KRASIMIRA VASILEVA ET	REKVIZIT OOD	ELEKTRA ART EOOD	PAGANE VT EOOD
TALENT PARTNERS OOD	FERTA EOOD	MASTILO MYUZIK EOOD	ART SOUND AND LIGHT OOD
MY SOUND UNIVERSE EOOD	ART-2003-TODORKA KRASTEVA ET	MELPOMENA THEATRE EOOD	NADINSKI EOOD
KAYA DESIGN EOOD	ALEN-M EOOD	MUSIC-BOX 13 EOOD	STUDIO ARTES EOOD
EPIZOD EOOD	ILKOVA THEATRE EOOD	PRIATELI MOI EOOD	AKVARELIKA EOOD
ART LEND EOOD	POLIFONIKS OOD	SKILLER EOOD	AGENTSIIA ANTEYA EOOD
MIRO MUSIC EOOD	ART EOOD	ETNORITAM EOOD	RAPIT EOOD
DZZD PRODUZSENTSKA KASHTA NIE	SANNI MYUZIK - 2 OOD	NIKE ART EOOD	RA-ORORA EOOD
REKLAMNO IMPRESARSKA AGENTSIIYA BULGARIA	BRAVISSIMO ACTIVITIES EOOD	RAVENIM OOD	IVENT MENIDZHMENT VARNA EOOD
TSENTAR ATELIE N SHMIRGELA EOOD	USICAL COMPANY V O X X OOD	TEMENUGA 85 EOOD	ET AN NI - NINA VASILEVA
KORAL MYUZIK DZZD	KRIS LON KRASIMIR KRASTEV ET	STUDIO MODERATO EOOD	IZOGRAF EOOD
RONIN-1 EOOD	EKSPERIMENTIKA 89 EOOD	GALERIA VITOSHA 2003 AD	DRUM-MUSIC SHOW EOOD
SOPRANO CLASSIC MUSIC OOD	VIRDZHINIA VTORA EOOD	SUNNY MUSIC EOOD	SHAYBA EOOD
MEZHDUNARODEN TARGOVSKI I KULTUREN TSENTAR GEOPAN OOD	GLORIA MYUZIK EOOD	WORLD FOLKLORE ACADEMY OOD	JMSTRINGS ENTERTAINMENT EOOD
FA RILA EOOD	RENISGADS	KONSULTANTSKA AGENTSIIA ARGOS EOOD	IVOFORM EOOD
RA INOVATSII EOOD	PIN - 2000 EOOD	DIYP ZOUN MYUZIK OOD	BONEV MUSIC HOUSE EOOD
ET SILUET - VERONIKA TSENKOVA	DZZD PRODUZSENTSKA KASHTA AS-ART	NELINA 13 EOOD	ART TRI 5 STOEV EOOD
EUROMUSIC EOOD	DAYA - 06 EOOD	NATALEKS EOOD	PUCKO & PUCKA AGENCY OOD
KOLEKTSIYA MM EOOD	ET KRISTEL - HRISTO POPOV	NYU MYUZIK EOOD	INSTITUT ZA VIRTUALNA KULTURA EOOD
VILIKO EOOD	KOKO EYDZHANSI EOOD	BALKAN MYUZIK EOOD	ET PRODUZSENTSKA KOMPANIYA-ZVUKOV REAKTOR - KONSTANTIN MARKOV
VER - DI ART OOD	SEVANTIYN EOOD	VIA ARS EOOD	VICTORY FOX OOD
ET LIMIT ART - DIMITAR PAVLOV	LAKRIZZ EOOD	DZZD NADPEY ME NADIGRAY ME	TOMIK-92 EOOD
OXYMORON FACTORY EOOD	ALEX KADANS EOOD	ET EVRIDIKA SHOU PLYUS - NIKOLA NIKOLOV	PREMIERE OOD
CHIK - CHIRIK EOOD	MARSA 69 EOOD	CHEDI EOOD	DIOMOV EOOD
TSVETI-MUNI ART EOOD	TRIK-TRAK - MARIJANA GRIGOROVA ET	ET SONYA NIKOLOVA	MAVISTA STUDIO - STANISLAV PISHTALOV ET
ARTISTI EOOD	MELADI DZZD	CITY MARK ART CENTER EOOD	TEATAR KARLSON OOD
KRAGCHETA EOOD	EVENT LEADERS PRO EOOD	INTRO KVARTET OOD	STANT TEHNOLODZHI BULGARIA EOOD
DS ENTERTAINMENT EOOD	MARIETTE ET MARIONNETTE EOOD	STAKATISIMO EOOD	DZZD KATARINA 05
KREST PRODUCTIONS EOOD	ET IVAN DOYKIN-MYUZIK	LAITMER AIRBRUSH STUDIO EOOD	ALBATROS MDV OOD
MEGA - MI OOD	ANTIGONA-ART EOOD	MODO BULGARIA EOOD	DI ES EYCH GALERIYA EOOD
ART CASE NOUVEAU EOOD	KAMERAL GEORGI FAKALIEV ET	LAMIATA EOOD	ZIGI FOLK FEST EOOD
REFLEKT ART OOD	BMMB EOOD	KEEN ACTS OOD	JOKER MEDIA EOOD
MYUZIK HEVAN EOOD	STAGE MASTERS EOOD	AY EM STUDIO EOOD	ET MARINA IVANOVA POPOVA
ET PRO-EM-33 - ELEONORA VASILEVA	IF OOD	MAKOSA NOSTRA EOOD	ET LEGE ARTIS SANYA KOSEVA TABAKOVA
ARS KULTURA OOD	EDI-TZENTAR ZA KRASOTA I ZDRAVE - EMIL ILIEV ET	ADVERTISING AGENCY POLI-N EOOD	YUNION BALKAN KOMPANI EOOD
BLAGOEVGRADSKI MLADEZHKI TEATAR EOOD	CLOSEUP EOOD	ORFEY 1 DZZD	NOV TEATAR OOD
ALFA HM OOD	TANUKI FILMS OOD	EDNO X EDNO EOOD	DIZZY GROUP EOOD
CREARTS EOOD	TRI K-TV EOOD	MOGOMYUZIK OOD	ART-VANDI 7 EOOD
PANIK BOTON TEATAR EOOD	STUDIO KIDAR EOOD	I.K. SLATE EOOD	
		YUZEV EOOD	

PRODZHEKT EOOD
 SENTIMENTAL SUINGARS NEPERSONIFITSIRANO DRUZHESTVO
 HEY MOMICHE EOOD
 ANSAMBAL GOTSE DELCHEV
 ADEA ART COMPANY EOOD
 MURA M MARCHEL YAMELIEV ET
 ART MOZAYKA EOOD
 SPOT MUSIC EOOD
 RIMINI FINE ART EOOD
 ART MELPOMENA EOOD
 MINUS EVENTS & MANAGEMENT EOOD
 STUDIO DECOR BG EOOD
 DIMITAR RACHKOV EOOD
 STEYDZH MASTERS RENTAL EOOD
 RIO-RAI 13 EOOD
 NOVA FILM EOOD
 IVART KOMPANI EOOD
 SLAVA - SM EOOD
 V SHOPLUKA EOOD
 NATSIONALNA AGENTSIA MUZIKA EOOD
 LA LUZ OOD
 HARIZMA PRADAKSHAN EOOD
 MASKARICHI EOOD
 DZZD FORMA
 HEBAR-FOLK 49 EOOD
 DZHET AUDIO KONSULT OOD
 STUDIO PALAS DZZD
 SAGA ART - 2003 EOOD
 DIDOFILM EOOD
 TODA OOD
 ORENDA-22 EOOD
 DZZD ART-EFAKT
 NEW WAVE GROUP EOOD
 BORIS DALI EOOD
 RUSALKA CONSULTING LTD& CO. KD
 ET ELM-IVAYLO HRISTOV
 FERI ART EOOD
 SHTURETS - KM EOOD
 GRUPA GRAMOFON 33 OOD
 TRIO SOPRANO MUSIC OOD
 MARTOL OOD
 ART ROOM EOOD
 ET DYAKOV - ANNA DYAKOVA
 RHYTHM 13 8 EOOD
 KAMBANA ART EOOD
 SMN 13 OOD
 ALLVLAD 2016 EOOD
 4 FUNS EOOD
 KONTSSERTNO OBSLUZHVANE EOOD
 JURATION OOD
 ET NIKI UCHKUNOV
 TEATERTEH.BG EOOD
 VALOS DANIELA VALOSKOVA ET
 ET GITA - -M - MARIN MARINOV
 AJOUR - PICOT EOOD
 BALKAN FEST MEDIYA EOOD
 DANI LAZER SHOW EOOD
 DOKATA EOOD
 BIAP OOD
 HOLY PRODUCTION EOOD
 INTEKS 90 TSVYATKO DOCHEV ET
 MEDIA-AGRO OOD
 KONTSEPT OOD
 SRTAR EVENT OOD
 HOFT EOOD

TEATAR DA OOD
 TANCUVAI OOD
 INDIRA ART EOOD
 SHARENA GAYDA EOOD
 VIRDZHINIYA VTORA - IVAN RADILOV ET
 VIZZART OOD
 HEPI DEY STAMENOV EOOD
 ALEGAMATSII EOOD
 EVENTEASE EOOD
 ET DIMITAR LIPOVANSKI SKARAMUSH
 ET ELF-VALERI KOSTOV
 SPRINT STUDIO PROJECT EOOD
 DIYP ZOUN REKARDS DZZD
 MY STUNT EOOD
 ET IVAN ISKRENOV-MARUSHKA ISKRENOVA
 GAITANI SOFIA EOOD
 CULTURAL MOOD MANUFATORY (CMM) EOOD
 BON-BON MUSIC EOOD
 PARTI DENS EOOD
 ORENDA ART EOOD
 VIVATON EOOD
 HRISTOV ART EOOD
 ALEF-BET EOOD
 CANTUS FIRMUS AD
 POSHTENSKA KUTIA ZA MRUSNI PRIKAZKI EOOD
 STAYLIS EOOD
 ET LORITI - LORA YANEVA
 ET MUZIKA I IZKUSTVO DORA HRISTOVA
 EKOSTAR KO EOOD
 GRANDOS STIL 1 EOOD
 ET AFRODITA- TEODORA STANEVA
 WANTED EOOD
 AKT 7 EOOD
 MEZHDUNARODNI GRADSKI SATRUDNITSI OOD
 ZIGOTA FILMS OOD
 FARST KLAS SHOU OOD
 D-STARS EOOD
 PENDARA PRODUCTIONS EOOD
 IF MAN EOOD
 DIGITAL VILLAGER EOOD
 TERAMI OOD
 MANOLO SHOU EOOD
 BIRD HOUSE OOD
 GURBOV ART EOOD
 LUVSKI SKOK 33 EOOD
 UNMUTED MEDIA EOOD
 KEPTANMI EOOD
 B T R SOUND EOOD
 KARNEGI HIL OOD
 EY DZHI DZHORDAN EOOD
 EOOD MAKS SAUND
 ET ART -CHAN -SILVIYA ILKOVA
 SMALL THEATRE COMPANY OOD
 EOOD MIDI MUZYK LEND
 BOHEM S WORKS EOOD
 HYUMAN TINKS EOOD
 AJOUR - PICOT SCENE EOOD
 TOROS K EOOD
 TS.S.M. OOD
 ARABELA - DONCHEVDEKO EOOD
 KOUKERY EOOD
 MAKS MUZYK PRADAKSHANS EOOD
 KAMEN DONEV EOOD
 PIANO SARVIZ EOOD
 TOP ARTISTS EOOD

DENS STEYSHAN OOD
 ET ANGEL MARINOV MARINOART
 PERSEY EOOD
 SITKOM OOD
 ET LILI IVANOVA
 SKULPART EOOD
 FAY FELICHI EOOD
 ET BOYANA GEORGIEVA
 VICCTORY EOOD
 ET ARTI - NIKOLAY PADESHEV
 NESHANAL ART OOD
 ART - CENTAR EOOD
 ART RENTAL EOOD
 PARTI AGENTSIA DZHENUUS EOOD
 DENITSA MARTINOVA DEMIREVA EOOD
 PREMIER GRUP - PI AR END ADVARTAYZING EOOD
 KAMILA-ILIA DEVEDGIEV ET
 ET DIANA DAFOVA
 RIA FOLK EOOD
 ZAHARIEV I SIN OOD
 IMPRESARSKA KASHTA BALGARSKA MUZIKA-BANI EOOD
 THEATER VILEKULA EOOD
 SHOUTAYM OOD
 ALDO MUZYK EOOD
 BOMBA STUNT EOOD
 DRAGOSTIN MUSIC EOOD
 DVE IVENTS EOOD
 PRODUTSENTSKA KASHTA DELVATA
 ORFEEVO TSVETE EOOD
 B.O.T.N EOOD
 VELESTOVO EOOD
 FOLKLORNA FORMATSIA VALSHEBNI RITMI EOOD
 REPRIZ EOOD
 MOMO OOD
 ICON MACHINE STUDIO OOD
 GALERY ISTAR EOOD
 ELA 90 OOD
 BOOT ROOM OOD
 DZHEY DZHEY FILMUORKS BULGARIA OOD
 SILVAR IMIDZH EOOD
 FAVORIT PLAMEN BOYKANOV ET
 MID ART EOOD
 GREGORY SOLUTIONS EOOD
 STUNT FACTORY EOOD
 ART VIVO EOOD
 ART CONSULT BULGARIA OOD
 B T R EVENT EOOD
 TALIA-T EOOD
 ORION MUZYK EOOD
 PISTOLET OOD
 BRAS ASOTSIATSIYA OOD
 TIMELINE PRODUCTIONS D EOOD
 HIT MUZYK PRODAKSHAN OOD
 HIGHLIGHT ACADEMY EOOD
 GUD MUD ALIYANS OOD
 ET IVAN GRACHKI
 NEZABRAVIMATA BULGARIA DZZD
 BOHEMIYA ENTARTEYNMANT OOD
 SOUND INDUSTRY EOOD
 SVETLINA V TUNELA EOOD
 VITROARTIS EOOD
 ELEVAN TUELV EOOD
 ET EYCH BI ART EYDZHANSI - ROSITSA LAHANOVA

DONEV THEATRE EOOD
 FEST-APOLONIA OOD
 AKUSTIKA 69 EOOD
 RENI MUZYK OOD
 DZZD SHPNPT NIKOLINA CHAKARDAKOVA I NT ANSAMBUL
 ZHARAVA - 13 EOOD
 VISIT BULGARIA EOOD
 DINAKORD EVENT PLOVDIV EOOD
 SDT ENTERTAINMENT EOOD
 ET KF STIVA DZHOTO - TSVETAN STOYANOV
 BOTEGA Z EOOD
 DIES KRAFT EOOD
 EAFF OOD
 ET SABA-INZHENERING - STEFAN BAEV
 K B 1976 EOOD
 JP MUSIC EOOD
 ILIEV ART STIL EOOD
 RITON - K OOD
 KAIZER FITCH EOOD
 DZZD NYU SKUL PRODAKSHANS
 A.B.FILMS EOOD
 NYUANS FILM EOOD
 ET EKOSTSENA XXI-GEORGI GABROVSKI
 KATI - PA - KATYA IVANOVA ET
 OPREPRODAKSHANS EOOD
 KLASIKAL TIYM SOFIYA EOOD
 DZHENA ART EOOD
 SIGNALISTIKA 3 OOD
 GRAFIT PASTEL EOOD
 DINAKORD SERVIC - PLOVDIV - DOBREV I S-IE OOD
 GN CORPORATION EOOD
 ROSSI MUSIC EOOD
 ARTISTAS
 VOKS MUZYK BG EOOD
 BULEVART
 TANTSOV KLUB BAKLITSA EOOD
 EVRO DIALOG OOD
 ET KAPANETSA - VALENTIN RADANOV
 TEATAR SLANCHO EOOD
 LITTLE OKYO EOOD
 ET IVAN GEORGIEV-I.E.G.
 IV-CUSCO-15 OOD
 ARTISHOK EOOD
 MECHTATELI OOD
 ZOLITH EOOD
 ET BANKRASH - MARINA RASHKOVA
 IZIART - M EOOD
 TANEVS EOOD
 CREATIVE WORK EOOD
 HYAU
 LIANA PD OOD
 ADRIA FILM INTERNESHANAL EOOD
 ANETA ATANASOVA ET
 KOMPANIYA EKSTATIKA EOOD
 TRAFIKSI EOOD
 ET YUNIK-HEND - ANNA MILUSHEVA
 DENI DESIGN EOOD
 KVERKUS R.S. OOD
 ALEXANDRA AUDIO EOOD
 SHIDO FITNES EOOD
 AGENCIA ART 2 EOOD
 ET ART MEDIA KOMERS-ALEKSANDAR ALEKSANDROV
 PRIMO PARTNERS KOMYUNIKEYSHANS EOOD

SNIMACHEN EKIP OOD

ET KORLI - NIKOLA PETROV

CHAIKA ART EOOD

BUTON VG EOOD

HOLYMAR ART EOOD

TRI BEARS ENTARTEYMANT OOD

EPIZOD 365 EOOD

LYUBOMIR STOYANOV LYUBOMIROV

EURO BM EOOD

EURO FOLK ACADEMY OOD

TERDI OUTSOURCING EOOD

FLOFAME ENTERTEYNMANT EOOD

SAGAMAR OOD

DA HYUMAN VOYS OOD

B T R MUSIC EOOD

ET FESHAN TAUN-EVA TONEVA

KARNEGI HOUM OOD

DIKA GROUP EOOD

TOUR DE FORCE OOD

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