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Industry Report

Electricity, gas, steam and air
conditioning supply

2017

BULGARIA

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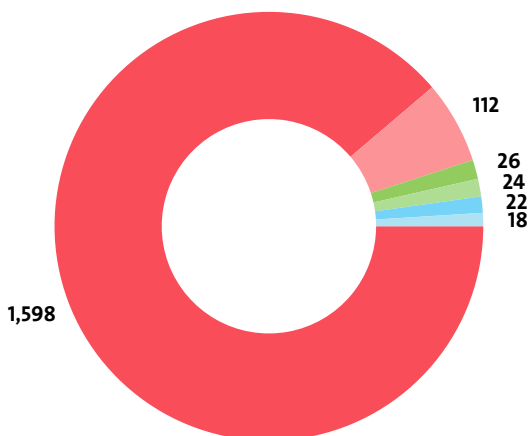
I. KEY INDICATORS

- The Electricity, gas, steam and air conditioning supply industry in Bulgaria was represented by 1,800 companies at the end of 2017, compared to 1,873 in the previous year and 1,960 in 2015.
- The industry's net profit amounted to BGN 474,377,000 in 2017.
- The industry's total revenue was BGN 17,585,103,000 in 2017, up by 5.83% compared to the previous year.
- The combined costs of the companies in the Electricity, gas, steam and air conditioning supply industry reached BGN 17,059,461,000 in 2017, up by 5.92% year-on-year.
- The industry's total revenue makes up 18.32% to the country's Gross domestic product (GDP) in 2017, compared to 17.92% for 2016 and 19.41% in 2015.
- A total of 32,358 people were employed in the Electricity, gas, steam and air conditioning supply industry in 2017, compared to 35,759 in 2016 and 38,760 in 2015.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Varna.

II. INTRODUCTION

In 2017 the companies in the Electricity, gas, steam and air conditioning supply industry numbered 1,800, distributed in 8 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



- Production of electricity
- Trade of electricity
- Steam and air conditioning supply
- Distribution of gaseous fuels through mains
- Transmission of electricity
- Others

In 2016 there were a total of 1,873 companies operating in

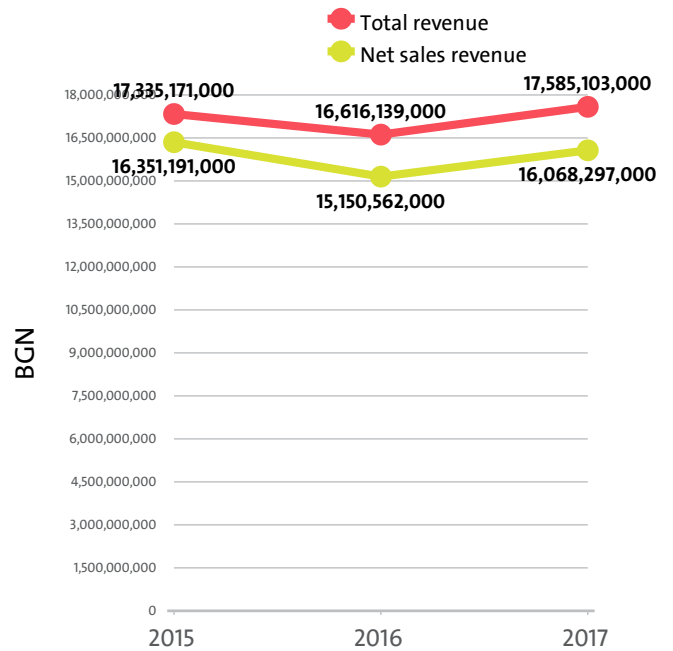
the industry. In 2015 their number totalled 1,960.

NUMBER OF COMPANIES IN ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY INDUSTRY BY SECTORS

SECTOR	2017	2016	2015
PRODUCTION OF ELECTRICITY	1,598	1,671	1,757
TRADE OF ELECTRICITY	112	111	103
STEAM AND AIR CONDITIONING SUPPLY	26	26	30
DISTRIBUTION OF GASEOUS FUELS THROUGH MAINS	24	25	25
TRANSMISSION OF ELECTRICITY	18	17	20
TRADE OF GAS THROUGH MAINS	10	9	10
DISTRIBUTION OF ELECTRICITY	9	10	11
MANUFACTURE OF GAS	3	4	4

III. REVENUES

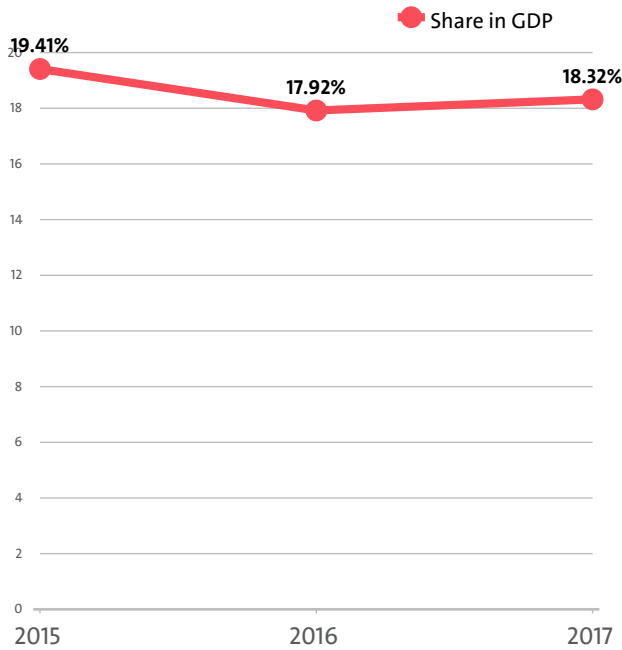
The total revenue in the industry was BGN 17,585,103,000 in 2017, BGN 16,616,139,000 in 2016 and 17,335,171,000 in 2015.



The companies in the Electricity, gas, steam and air conditioning supply market of Bulgaria earned combined net sales revenues of BGN 16,068,297,000 in 2017.

In annual terms, sales marked a rise of 6.06% compared to 2016. In comparison to 2015 they decreased by 1.73%. In 2016 sales dropped by 7.34% year-on-year.

The Electricity, gas, steam and air conditioning supply industry total revenue make up 18.32% to the country's GDP in 2017, compared to 17.92% for 2016 and 19.41% in 2015.



In 2017 the Electricity, gas, steam and air conditioning supply industry contributed to GDP BGN 6,978,529,000 in Gross value added (GVA) accounting for 4.1% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 6,788,667,000, accounting for 4.45% of the total for the country in 2016. In 2015 the GVA of the Electricity, gas, steam and air conditioning supply was BGN 6,858,570,000, or 4.43% of the GVA for the country's economy.

GVA BY SECTORS

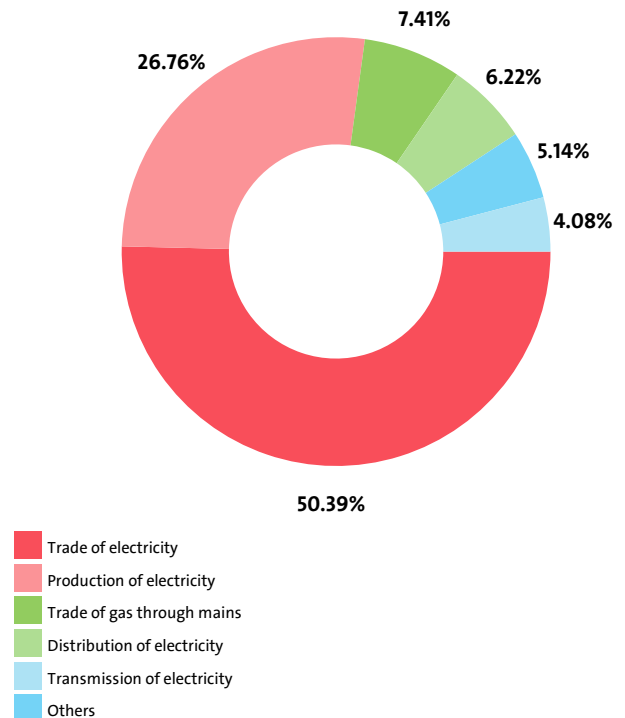
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	PRODUCTION OF ELECTRICITY	4,112,121,000	2.42
2	TRADE OF ELECTRICITY	788,909,000	0.46
3	DISTRIBUTION OF ELECTRICITY	726,619,000	0.43
4	TRANSMISSION OF ELECTRICITY	712,691,000	0.42
5	STEAM AND AIR CONDITIONING SUPPLY	484,892,000	0.29
6	DISTRIBUTION OF GASEOUS FUELS THROUGH MAINS	104,948,000	0.06
7	TRADE OF GAS THROUGH MAINS	47,903,000	0.03
8	MANUFACTURE OF GAS	446,000	0.00

We expect, based on the trend in the last three years, the total revenue of the Electricity, gas, steam and air conditioning supply industry to change at a compound annual growth rate (CAGR) of 0.72% in 2018.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	TRADE OF ELECTRICITY	8,096,313,000
2	PRODUCTION OF ELECTRICITY	4,299,473,000
3	TRADE OF GAS THROUGH MAINS	1,190,877,000
4	DISTRIBUTION OF ELECTRICITY	999,293,000
5	TRANSMISSION OF ELECTRICITY	655,954,000
6	STEAM AND AIR CONDITIONING SUPPLY	504,866,000
7	DISTRIBUTION OF GASEOUS FUELS THROUGH MAINS	321,521,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 21.15%, was recorded by Distribution of gaseous fuels through mains, while Steam and air conditioning supply registered the sharpest decline, of 9.04%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
DISTRIBUTION OF ELECTRICITY			
	CEZ RAZPREDELIENIE BULGARIA AD	436,347,000	426,336,000
	ELEKTORAZPREDELENIE YUG EAD	328,708,000	299,289,000
	ELECTRODISTRIBUTION NORTH AD	271,052,000	263,831,000
TRANSMISSION OF ELECTRICITY			
	ELEKTROENERGIEN SISTEMEN OPERATOR EAD	693,586,000	614,281,000
	MREZHОВИ EKSPLOATACIONEN RAYON STARA ZAGORA	25,658,000	24,679,000
	MREZHОВИ EKSPLOATACIONEN RAYON - HASKOVO	15,286,000	14,703,000
PRODUCTION OF ELECTRICITY			
	KOZLODUY NUCLEAR POWER PLANT EAD	937,835,000	917,813,000
	TPP MARITSA EAST 2 EAD	639,148,000	600,384,000
	AES-3C MARITZA EAST I EOOD	584,287,000	582,027,000
TRADE OF ELECTRICITY			
	NATSIONALNA ELEKTRICHESKA KOMPANIA EAD	3,141,701,000	2,614,998,000
	CEZ ELECTRO BULGARIA AD	1,270,687,000	950,130,000
	INDEPENDENT BULGARIAN ENERGY EXCHANGE EAD	620,719,000	620,625,000
STEAM AND AIR CONDITIONING SUPPLY			
	TOPLOFIKACIYA SOFIA EAD	390,564,000	365,532,000
	TOPLOFIKACIA PERNIK AD	62,497,000	48,268,000
	DEVEN AD	61,172,000	60,325,000
DISTRIBUTION OF GASEOUS FUELS THROUGH MAINS			
	OVERGAS MREZHИ AD	171,464,000	167,542,000
	CITYGAS BULGARIA EAD	44,790,000	44,246,000
	ARESGAS EAD	37,519,000	37,332,000
TRADE OF GAS THROUGH MAINS			
	BULGARGAZ EAD	1,129,620,000	1,112,151,000

UDINEX EOOD	75,464,000	75,145,000
SVILENGRAD-GAZ AD	1,998,000	1,984,000
MANUFACTURE OF GAS		
RITZ 6 OOD	439,000	0
TSSE GRIYN ENTARPRAYIS OOD	9,000	0

The top 10 companies in terms of total revenue in Electricity, gas, steam and air conditioning supply accounted for 57.81% of the industry's total in 2017, 59.04% in 2016 and 62.19% in 2015.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	NATSIONALNA ELEKTRICHESKA KOMPANIA EAD	3,141,701,000	2,614,998,000
2	CEZ ELECTRO BULGARIA AD	1,270,687,000	950,130,000
3	BULGARGAZ EAD	1,129,620,000	1,112,151,000
4	KOZLODUY NUCLEAR POWER PLANT EAD	937,835,000	917,813,000
5	ELEKTROENERGIEN SISTEMEN OPERATOR EAD	693,586,000	614,281,000
6	TPP MARITSA EAST 2 EAD	639,148,000	600,384,000
7	INDEPENDENT BULGARIAN ENERGY EXCHANGE EAD	620,719,000	620,625,000
8	EVN BULGARIA ELEKTROSABDIJAVANE EAD	586,459,000	582,486,000
9	AES-3C MARITZA EAST I EOOD	584,287,000	582,027,000
10	ENERGO-PRO SALES AD	561,564,000	548,465,000

The total revenues of the top 10 companies in the Electricity, gas, steam and air conditioning supply were 10.59% of GDP in 2017, compared to 10.58% for 2016 and 12.07% in 2015.

The top 10 by assets in the Electricity, gas, steam and air conditioning supply industry made up BGN 7,199,812,000, or 44.81% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	NATSIONALNA ELEKTRICHESKA KOMPANIA EAD	5,371,800,000
2	KOZLODUY NUCLEAR POWER PLANT EAD	3,396,750,000
3	ELEKTROENERGIEN SISTEMEN OPERATOR EAD	2,740,356,000
4	AES-3C MARITZA EAST I EOOD	1,994,084,000
5	TPP MARITSA EAST 2 EAD	1,601,711,000
6	ELEKTROENERGIEN SISTEMEN OPERATOR EAD	1,063,224,000
7	TOPLOFIKACIYA SOFIA EAD	909,904,000
8	CEZ RAZPREDELENIE BULGARIA AD	896,641,000
9	CONTOURGLOBAL MARITSA EAST 3 AD	869,487,000
10	ELECTRODISTRIBUTION NORTH AD	414,412,000

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY

RANK	COMPANY	Y/Y GROWTH
1	SMART ENERGY TRADE EAD	35400.00%
2	KAVALDZHIEVO EOOD	22162.50%
3	UDINEX EOOD	14920.52%
4	RITZ 6 OOD	10875.00%
5	RUJITZA WIND EOOD	7650.00%
6	MAYAK - 13 - KRASIMIR STEFANOV ET	5200.00%
7	CHIVA EOOD	3700.00%
8	VAMA OOD	3083.33%

9	PERINEYA OOD	1911.11%
10	TPP VARNA EAD	1642.04%

TOP COMPANIES BY TOTAL REVENUE IN THE SECTOR DISTRIBUTION OF ELECTRICITY WERE:

COMPANY	BGN
CEZ RAZPREDELENIE BULGARIA AD	436,347,000
ELEKTROENERGIEN SISTEMEN OPERATOR EAD	328,708,000
ELECTRODISTRIBUTION NORTH AD	271,052,000
MICROENERGY EOOD	6,108,000
ERP ZLATNI PIASACI AD	2,806,000

The largest companies in terms of total revenue in sector Distribution of electricity earned total revenue of BGN 1,045,021,000 and accounted for 5.94% of the industry's total revenue.

TOP 7 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY TRANSMISSION OF ELECTRICITY WERE:

COMPANY	BGN
ELEKTROENERGIEN SISTEMEN OPERATOR EAD	693,586,000
MREZHKOVI EKSPLOATATSIONEN RAYON STARA ZAGORA	25,658,000
MREZHKOVI EKSPLOATATSIONEN RAYON - HASKOVO	15,286,000
ELTRADE COMPANY EOOD	1,774,000
ZHO EOOD	590,000
NEGI - 444 OOD	36,000
VIP ENERGY EOOD	30,000

The 7 largest companies in terms of total revenue in sector Transmission of electricity earned total revenue of BGN 736,960,000 and accounted for 4.19% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY PRODUCTION OF ELECTRICITY WERE:

COMPANY	BGN
KOZLODUY NUCLEAR POWER PLANT EAD	937,835,000
TPP MARITSA EAST 2 EAD	639,148,000
AES-3C MARITZA EAST I EOOD	584,287,000
CONTOURGLOBAL MARITSA EAST 3 AD	517,783,000
TPP BOBOV DOL EAD	138,691,000
BRIKEL EAD	127,853,000
TOPLOFIKACIYA RUSE EAD	88,988,000
TPP VARNA EAD	65,745,000
AES GEO ENERGY EOOD	62,556,000
EVN BULGARIA TOPLOFIKACIYA EAD	59,095,000

The 10 largest companies in terms of total revenue in sector Production of electricity earned total revenue of BGN 3,221,981,000 and accounted for 18.32% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD TRADE OF ELECTRICITY WERE:

COMPANY	BGN
NATSIONALNA ELEKTRICHESKA KOMPANIA EAD	3,141,701,000
CEZ ELECTRO BULGARIA AD	1,270,687,000
INDEPENDENT BULGARIAN ENERGY EXCHANGE EAD	620,719,000
EVN BULGARIA ELEKTROSABDIJAVANE EAD	586,459,000
ENERGO-PRO SALES AD	561,564,000
CEZ TRADE BULGARIA EAD	432,767,000
ENERGO-PRO ENERGY SERVICES EOOD	353,818,000

GRAND ENERGY DISTRIBUTION EOOD	221,295,000
EVN TRADING SOUTH EAST EUROPE EAD	186,924,000
ENERGY FINANCING GROUP AD	156,619,000

The 10 largest companies in terms of total revenue in sector Trade of electricity earned total revenue of BGN 7,532,553,000 and accounted for 42.83% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET STEAM AND AIR CONDITIONING SUPPLY WERE:

COMPANY	BGN
TOPLOFIKACIYA SOFIA EAD	390,564,000
TOPLOFIKACIA PERNIK AD	62,497,000
DEVEN AD	61,172,000
TEC GORNA ORIAHOVITZA EAD	14,039,000
TOPLOFIKACIA - VT AD	7,133,000
TOPLOFIKACIA GABROVO EAD	4,043,000
TOPLOFIKATSIA RAZGRAD AD	4,036,000
NELBO AD	1,687,000
GREENBURN EOOD	810,000
ENERGOINVESTINZHENERING EOOD	769,000

The 10 largest companies in terms of total revenue in sector Steam and air conditioning supply earned total revenue of BGN 546,750,000 and accounted for 3.11% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY DISTRIBUTION OF GASEOUS FUELS THROUGH MAINS WERE:

COMPANY	BGN
OVERGAS MREZHI AD	171,464,000
CITYGAS BULGARIA EAD	44,790,000
ARESGAS EAD	37,519,000
EMI EOOD	23,436,000
ELIT 94 EOOD	8,197,000
KOMEKES AD	6,038,000
GASTRADE SLIVEN EOOD	4,822,000
SEVLIEVOGAZ-2000 AD	4,623,000
TETSEKO EOOD	4,542,000
PRIMAGAS AD	4,389,000

The 10 largest companies in terms of total revenue in sector Distribution of gaseous fuels through mains earned total revenue of BGN 309,820,000 and accounted for 1.76% of the industry's total revenue.

TOP COMPANIES BY TOTAL REVENUE IN THE INDUSTRY TRADE OF GAS THROUGH MAINS WERE:

COMPANY	BGN
BULGARGAZ EAD	1,129,620,000
UDINEX EOOD	75,464,000
SVILENGRAD-GAZ AD	1,998,000
MMG GAZ EOOD EOOD	656,000
GAZINZHENERING EOOD	497,000

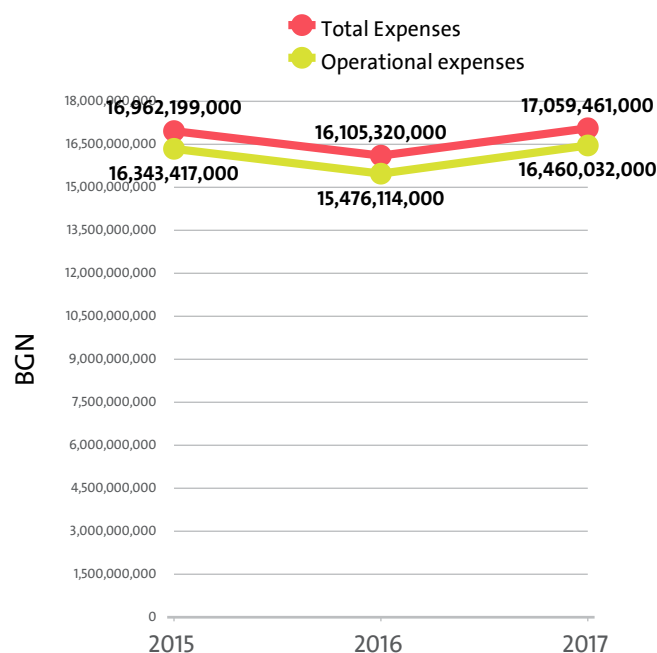
The largest companies in terms of total revenue in sector Trade of gas through mains earned total revenue of BGN 1,208,235,000 and accounted for 6.87% of the industry's total revenue.

TOP COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF GAS WERE:

COMPANY	BGN
RITZ 6 EOOD	439,000
TSSE GRIYN ENTARPRAYSIS EOOD	9,000

IV. EXPENSES

The combined costs of the companies in the Electricity, gas, steam and air conditioning supply industry reached BGN 17,059,461,000 in 2017.



In annual terms, total expenses grew by 5.92% compared to 2016 and increased by 0.57% in comparison to 2015.

The total operating expenses of the companies in the Electricity, gas, steam and air conditioning supply industry were BGN 16,460,032,000 in 2017.

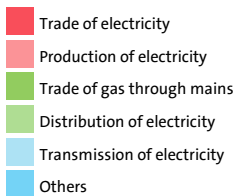
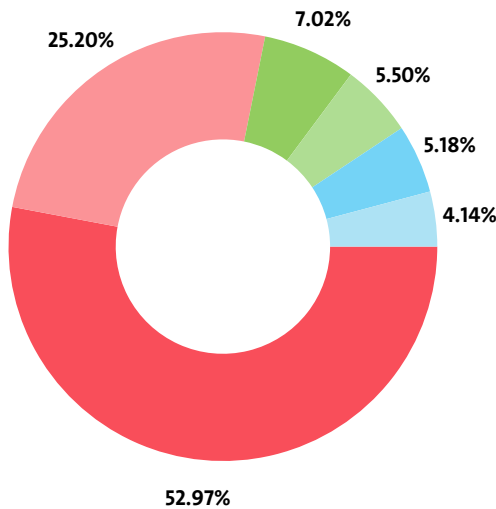
Operating costs grew by 6.36% compared with the previous year and went up by 0.71% when compared to 2015.

We expect, based on the trend in the last three years, the total costs of the Electricity, gas, steam and air conditioning supply industry to change at a compound annual growth rate (CAGR) of 0.29% in 2018.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	TRADE OF ELECTRICITY	9,036,583,000
2	PRODUCTION OF ELECTRICITY	4,299,242,000
3	TRADE OF GAS THROUGH MAINS	1,197,173,000
4	DISTRIBUTION OF ELECTRICITY	937,978,000
5	TRANSMISSION OF ELECTRICITY	705,516,000
6	STEAM AND AIR CONDITIONING SUPPLY	585,343,000
7	DISTRIBUTION OF GASEOUS FUELS THROUGH MAINS	297,128,000
8	MANUFACTURE OF GAS	498,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

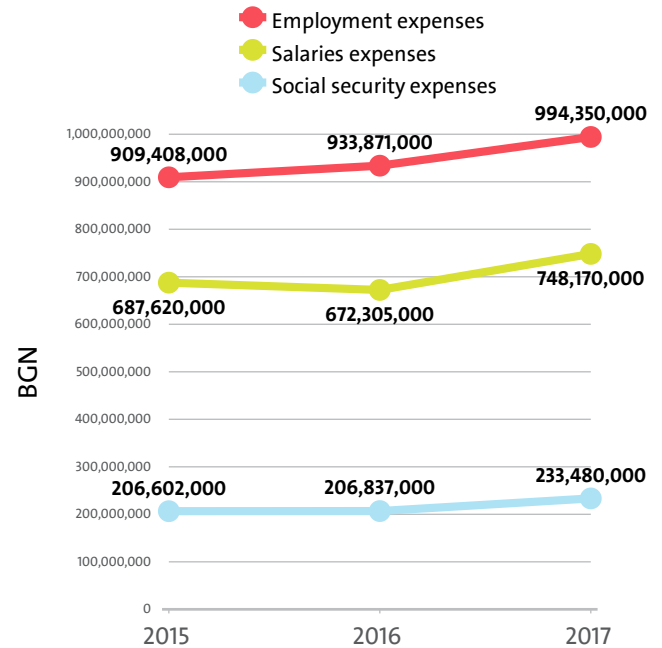


Manufacture of gas marked the highest annual rise in total expenses, of 564.00%, while total expenses fell the most, by 8.57%, for Steam and air conditioning supply.

In terms of operating expenses, the highest rise, of 659.32%, was recorded by the Manufacture of gas sector. The sharpest fall was posted by Steam and air conditioning supply - 7.69%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 15, including CEZ TRADE BULGARIA EAD, CEZ RAZPREDELNIENIE BULGARIA AD, EVN BULGARIA ELEKTROSABDIYAVANE EAD, CEZ ELECTRO BULGARIA AD, KOZLODUY NUCLEAR POWER PLANT EAD. The medium spenders, or those in the 5% and 10% range count 6 and include ENERGY FINANCING GROUP AD, ARCADIA SERVICE AD, GRAND ENERGY DISTRIBUTION EOOD, EVN TRADING SOUTH EAST EUROPE EAD, ELECTRODISTRIBUTION NORTH AD. Below 5% threshold are 1,779 companies, including V I D 26 EOOD, EL GRIYN OOD, IVY ROAD EOOD, UIND KONKVISTA EOOD, KOMVES EOOD.

Employment expenses in the Electricity, gas, steam and air conditioning supply industry rose by 6.48% on the year to BGN 994,350,000 in 2017.



The highest growth in labour costs, of 11.37%, was registered by Transmission of electricity, while Manufacture of gas marked the sharpest fall, of 84.00%.

The monthly costs per employee in the Electricity, gas, steam and air conditioning supply industry averaged BGN 2,561 in 2017, BGN 2,176 in 2016 and BGN 1,955 in 2015.

The monthly social security costs per employee in the industry averaged BGN 601 in 2017, versus BGN 482 in 2016 and BGN 444 in 2015.

EMPLOYMENT EXPENSES IN ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY BY SECTORS IN 2017

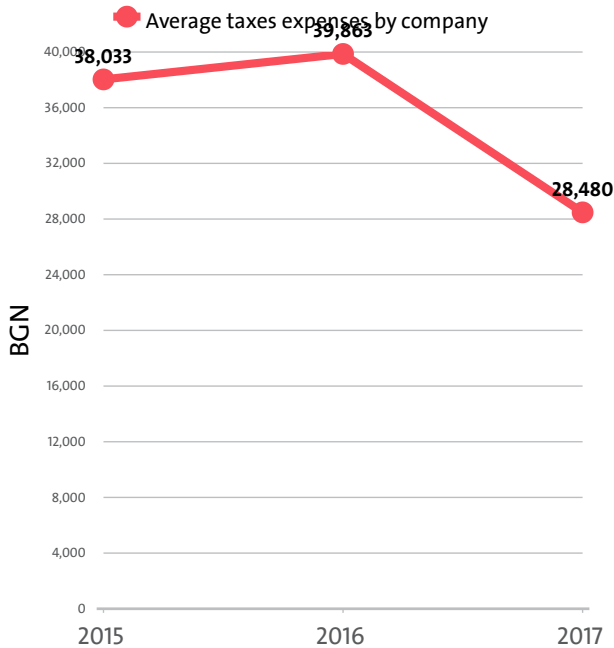
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	PRODUCTION OF ELECTRICITY	488,192,000	34,764
2	TRANSMISSION OF ELECTRICITY	162,300,000	23,690
3	DISTRIBUTION OF ELECTRICITY	147,439,000	33,471
4	TRADE OF ELECTRICITY	112,946,000	36,004
5	STEAM AND AIR CONDITIONING SUPPLY	65,000,000	20,707
6	DISTRIBUTION OF GASEOUS FUELS THROUGH MAINS	15,688,000	22,034
7	TRADE OF GAS THROUGH MAINS	2,781,000	39,169
8	MANUFACTURE OF GAS	4,000	0

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

RANK	COMPANY	BGN
1	ELEKTORAZPREDELNIENIE YUG EAD	161,904
2	PHOTOVOLTAIC SYSTEMS-BULGARIA EAD	85,167
3	ENERDZHI PAUAR EOOD	44,333
4	ECO SUN POWER OOD	37,417
5	ARESGAS EAD	35,375
6	BULGARIA 2009 EOOD	34,125
7	ENERGIINI PROEKTI BULGARIA EOOD	20,500
8	SOLAR PARTNERS EOOD	12,917
9	V 2 M OOD	12,600
10	INTERSOLAR VARNA AD	11,940

The industry's tax expenses stood at BGN 51,265,000 in 2017.

In 2016 it paid taxes of BGN 74,665,000. In 2015 the industry paid BGN 74,546,000 in taxes.

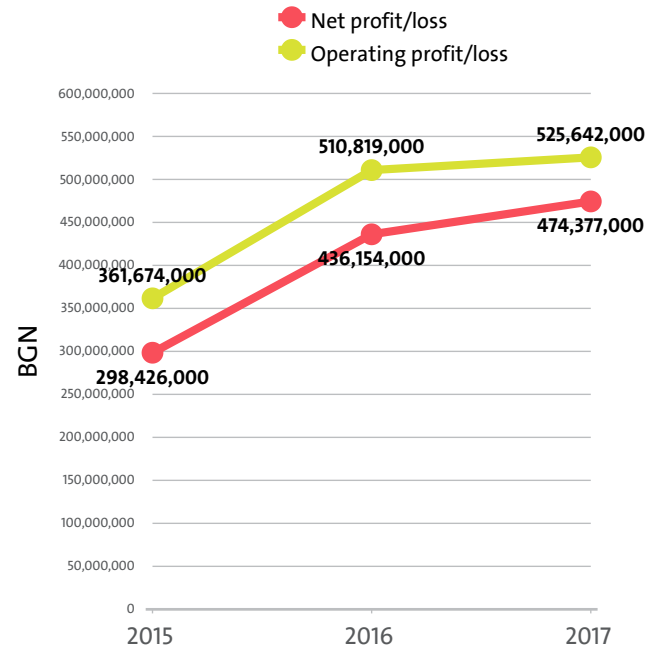


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	PRODUCTION OF ELECTRICITY	30,994,000	-7.22%
2	DISTRIBUTION OF ELECTRICITY	12,550,000	-12.06%
3	DISTRIBUTION OF GASEOUS FUELS THROUGH MAINS	3,619,000	75.17%
4	TRANSMISSION OF ELECTRICITY	3,190,000	-61.71%
5	TRADE OF ELECTRICITY	1,049,000	-91.96%
6	TRADE OF GAS THROUGH MAINS	478,000	-83.88%
7	MANUFACTURE OF GAS	0	N/A
8	STEAM AND AIR CONDITIONING SUPPLY	-615,000	-207.52%

V. PROFITABILITY

The industry's net profit amounted to BGN 474,377,000 in 2017, compared to a net profit of BGN 436,154,000 in 2016 and a net profit of BGN 298,426,000 in 2015.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY

RANK	COMPANY	BGN
1	KOZLODUY NUCLEAR POWER PLANT EAD	117,899,000
2	AES-3C MARITZA EAST I EOOD	111,557,000
3	CONTOURGLOBAL MARITZA EAST 3 AD	104,172,000
4	TPP VARNA EAD	60,227,000
5	ELEKTRORAZPREDELINIE YUG EAD	44,616,000
6	CEZ ELECTRO BULGARIA AD	36,348,000
7	ELEKTROENERGIEN SISTEMEN OPERATOR EAD	28,491,000
8	CEZ RAZPREDELINIE BULGARIA AD	27,076,000
9	ELECTRODISTRIBUTION NORTH AD	22,934,000
10	ENERGO-PRO SALES AD	20,338,000

TOP COMPANIES BY HIGHEST NET LOSS IN ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY

RANK	COMPANY	BGN
1	TPP MARITZA EAST 2 EAD	162,891,000
2	EVN BULGARIA TOPLOFIKATSIA EAD	36,734,000
3	TOPLOFIKACIYA SOFIA EAD	34,817,000
4	EVN TRADING SOUTH EAST EUROPE EAD	22,884,000
5	FUTURE ENERGY OOD	20,402,000

The combined operating earnings of the companies in the Electricity, gas, steam and air conditioning supply market rose by 2.90% y/y to BGN 525,642,000 in 2017.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2017	2016	2015
PRODUCTION OF ELECTRICITY	405,886,000	251,028,000	379,859,000
DISTRIBUTION OF ELECTRICITY	108,044,000	140,079,000	114,037,000
DISTRIBUTION OF GASEOUS FUELS THROUGH MAINS	31,475,000	21,764,000	5,077,000
TRANSMISSION OF ELECTRICITY	31,444,000	82,354,000	69,721,000
TRADE OF GAS THROUGH MAINS	11,532,000	39,404,000	25,358,000
MANUFACTURE OF GAS	-50,000	-66,000	-116,000
TRADE OF ELECTRICITY	-26,617,000	-21,636,000	-158,838,000
STEAM AND AIR CONDITIONING SUPPLY	-36,072,000	-2,108,000	-73,424,000

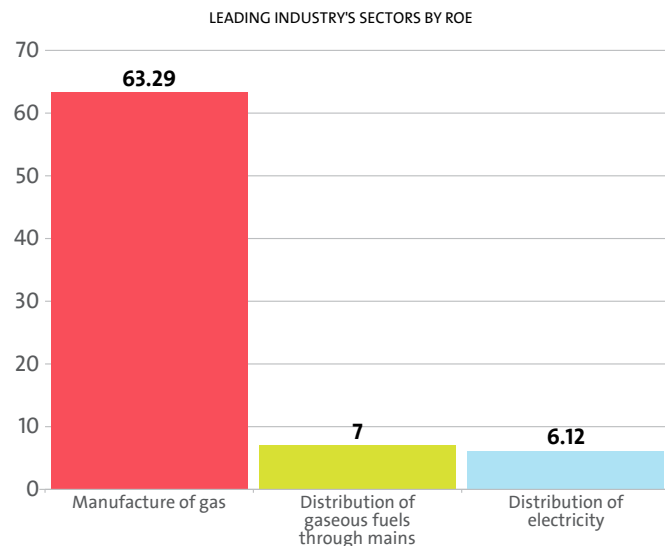
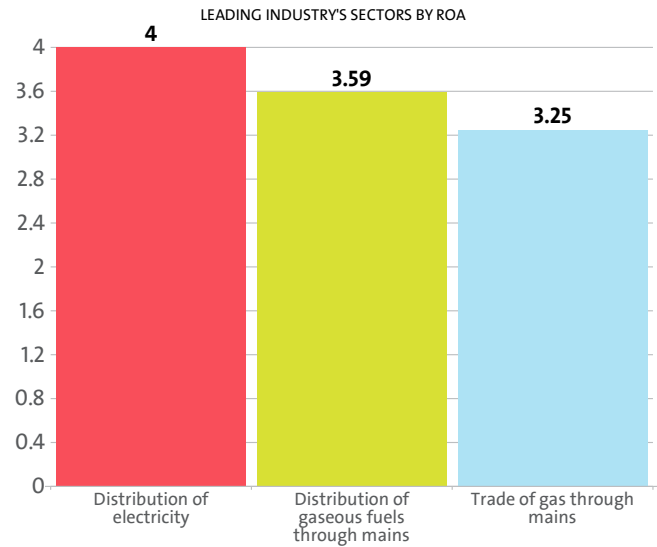
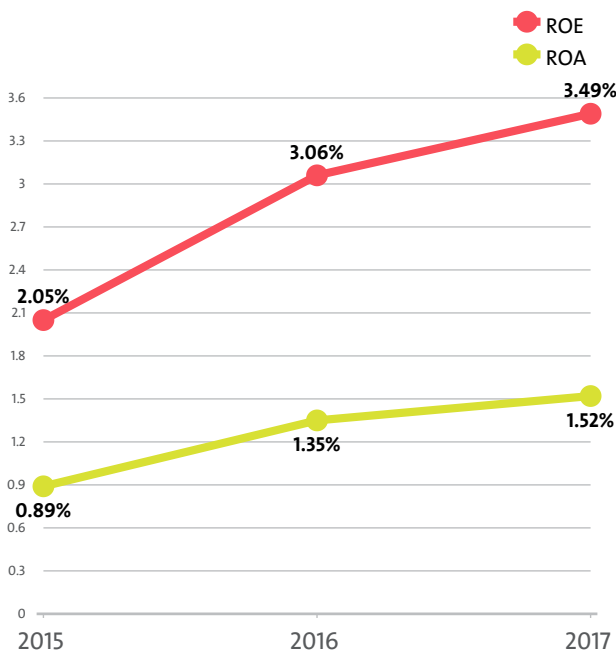
The profit margin for the Electricity, gas, steam and air conditioning supply industry stood at 3.02% in 2017, while in 2016 it amounted to 3.11% and 2.11% in 2015.

PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	DISTRIBUTION OF ELECTRICITY	10.36%
2	DISTRIBUTION OF GASEOUS FUELS THROUGH MAINS	9.58%
3	PRODUCTION OF ELECTRICITY	8.81%
4	TRANSMISSION OF ELECTRICITY	4.29%
5	TRADE OF GAS THROUGH MAINS	0.95%
6	TRADE OF ELECTRICITY	-0.30%
7	STEAM AND AIR CONDITIONING SUPPLY	-6.64%
8	MANUFACTURE OF GAS	-11.39%

The Electricity, gas, steam and air conditioning supply industry's return on equity (ROE) is 3.49% compared to 3.06% in 2016 and 2.05% in 2015.

The Electricity, gas, steam and air conditioning supply's return on assets (ROA) was 1.52%, while in 2016 it amounted to 1.35% and 0.89% in 2015.



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	TPP VARNA EAD	2,867,952	EZEROVO
2	ENERGY & GAS BULGARIA 2017 EOOD	2,692,500	BURGAS
3	VETROCOM EOOD	2,632,000	SOFIA
4	CONTOURGLOBAL MARITSA EAST 3 AD	2,480,286	MEDNIKAROV
5	RES TECHNOLOGY AD	1,701,000	SOFIA
6	ELEKTORAZPREDELENIE YUG EAD	1,652,444	PLOVDIV
7	SOLAR RAINBOW EOOD	1,422,000	SOFIA
8	UDINEX EOOD	1,345,000	SOFIA
9	EVN KAVARNA EOOD	1,286,500	BALGAREVO
10	PHOTOVOLTAIC SYSTEMS-BULGARIA EAD	1,201,000	KARBINTSI

About 40.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 10.00% are BALGAREVO-based and 10.00% are headquartered in BURGAS.

The average net sales revenue per employee in the Electricity, gas, steam and air conditioning supply industry amounted to BGN 496,579 in 2017, up by 17.20% compared to 2016 and up by 17.71% compared to 2015.

The industry's average operating revenue per employee rose by 17.26% year-on-year in 2017 to BGN 538,355. It rose by 21.75% compared to 2015.

The Electricity, gas, steam and air conditioning supply industry generated an average BGN 543,455 in total revenue per employee. In 2016 and 2015 the figure was BGN 464,670 and BGN 447,244, respectively.

The average total revenue per company in the Electricity, gas, steam and air conditioning supply industry went up to BGN 9,769,502 in 2017 from BGN 8,871,404 in 2016. The 2015 value was BGN 8,844,475.

A company in the Electricity, gas, steam and air conditioning supply sector made on average a net sales revenue of BGN 8,926,832 in 2017, compared to BGN 8,088,928 in 2016 and BGN 8,342,444 in 2015.

The Electricity, gas, steam and air conditioning supply industry made 5.92% of the overall sales country-wide, decreasing its market share by 0.23 pp.

Operating profit per employee for the industry as a whole was BGN 16,245 in 2017. For comparison in 2016 it amounted to BGN 14,285 and BGN 14,285 in 2015.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY

RANK	COMPANY	BGN
1	VETROCOM EOOD	2,926,000
2	TPP VARNA EAD	2,867,952
3	CONTOURGLOBAL MARITSA EAST 3 AD	2,756,119
4	ENERGY & GAS BULGARIA 2017 EOOD	2,692,500
5	RES TECHNOLOGY AD	1,880,500

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	UDINEX EOOD	75,392,000
2	INDEPENDENT BULGARIAN ENERGY EXCHANGE EAD	36,469,765
3	ENERDZHI PAUAR EOOD	22,659,000
4	ENERGY FINANCING GROUP AD	22,282,429
5	SEE POWER TRADING EAD	22,018,800
6	BULGARGAZ EAD	20,492,545
7	EDISAN TREYDING S.P.A. - KLON BULGARIA	18,680,000
8	ARESGAS EAD	18,323,500
9	ENERGO PRO TRADING EAD	12,505,000
10	ENERGO-PRO SALES AD	12,450,933

*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 ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
DISTRIBUTION OF ELECTRICITY	226,854	236,761	237,462	4,405
TRANSMISSION OF ELECTRICITY	95,746	107,029	107,570	6,851
PRODUCTION OF ELECTRICITY	306,165	328,102	335,051	14,043
TRADE OF ELECTRICITY	2,580,909	2,854,741	2,872,160	3,137
STEAM AND AIR CONDITIONING SUPPLY	160,837	173,140	174,983	3,139

DISTRIBUTION OF GASEOUS FUELS THROUGH MAINS	451,574	461,333	461,521	712
TRADE OF GAS THROUGH MAINS	16,772,915	17,023,141	17,024,014	71

AVERAGE REVENUE PER COMPANY IN ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
TRADE OF GAS THROUGH MAINS	119,087,700	120,864,300	120,870,500	10
DISTRIBUTION OF ELECTRICITY	111,032,556	115,881,444	116,224,667	9
TRADE OF ELECTRICITY	72,288,509	79,958,250	80,446,125	112
TRANSMISSION OF ELECTRICITY	36,441,889	40,736,500	40,942,222	18
STEAM AND AIR CONDITIONING SUPPLY	19,417,923	20,903,269	21,125,808	26
DISTRIBUTION OF GASEOUS FUELS THROUGH MAINS	13,396,708	13,686,208	13,691,792	24
PRODUCTION OF ELECTRICITY	2,690,534	2,883,314	2,944,385	1,598
MANUFACTURE OF GAS	0	146,333	149,333	3

The total indebtedness of the companies in the Electricity, gas, steam and air conditioning supply industry was BGN 15,560,727,000 versus BGN 15,946,297,000 a year ago. In 2015 the industry's indebtedness totalled BGN 17,010,518,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2017	2016	2015
PRODUCTION OF ELECTRICITY	8,155,890,000	8,696,635,000	10,243,041,000
TRADE OF ELECTRICITY	5,133,098,000	5,097,825,000	4,484,759,000
STEAM AND AIR CONDITIONING SUPPLY	968,128,000	939,521,000	1,001,991,000
TRANSMISSION OF ELECTRICITY	430,375,000	404,025,000	406,735,000
DISTRIBUTION OF ELECTRICITY	416,275,000	349,890,000	310,251,000
DISTRIBUTION OF GASEOUS FUELS THROUGH MAINS	367,230,000	370,968,000	338,093,000
TRADE OF GAS THROUGH MAINS	85,972,000	85,905,000	224,538,000
MANUFACTURE OF GAS	3,759,000	1,528,000	1,110,000

Debt-to-assets ratio of the companies in the industry is 0.50 in 2017. It was 0.49 in 2016 and 0.50 in 2015.

According to market experts, the greatest impact on the development of the Electricity, gas, steam and air conditioning supply industry has machinery and equipment value. In 2017 it stood at BGN 17,151,333,000, according to the financial statements of the companies in the industry. In 2016 the figure was BGN 17,481,592,000 and BGN 18,027,911,000 in 2015.

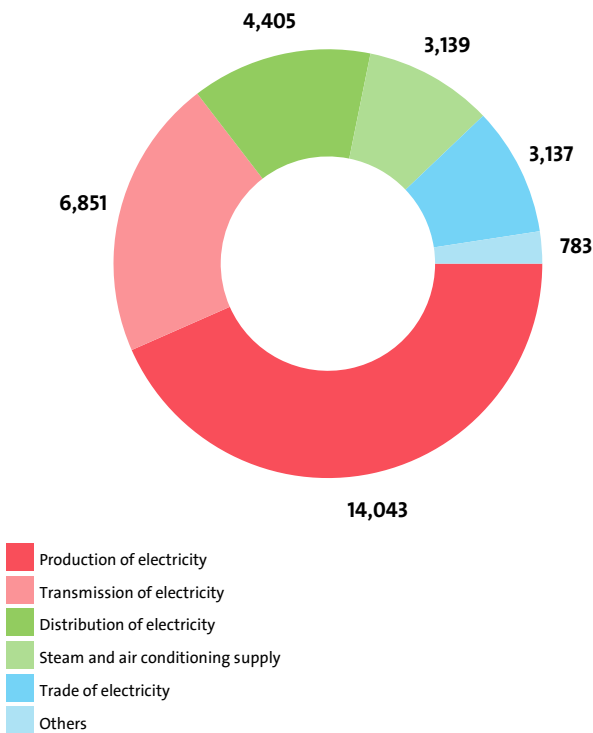
VI. EMPLOYMENT

A total of 32,358 people were employed in the Electricity, gas, steam and air conditioning supply field at the end of 2017, compared to 35,759 in 2016 and 38,760 in 2015.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
PRODUCTION OF ELECTRICITY	14,043	43.40%
TRANSMISSION OF ELECTRICITY	6,851	21.17%
DISTRIBUTION OF ELECTRICITY	4,405	13.61%
STEAM AND AIR CONDITIONING SUPPLY	3,139	9.70%
TRADE OF ELECTRICITY	3,137	9.69%
DISTRIBUTION OF GASEOUS FUELS THROUGH MAINS	712	2.20%
TRADE OF GAS THROUGH MAINS	71	0.22%
MANUFACTURE OF GAS	0	0.00%

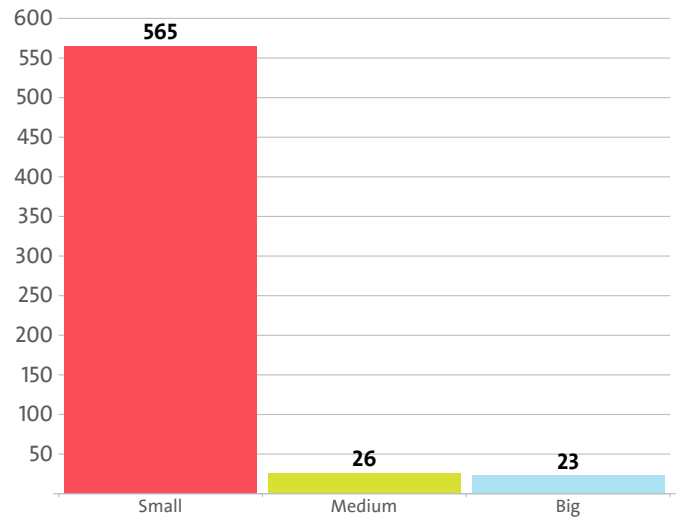
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 565 firms have less than 50 employees*, 26 have between 50 and 250 employees* and 23 companies employ more than 250*.

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

COMPANIES IN THE INDUSTRY BY SIZE IN TERMS OF NUMBER OF EMPLOYEES



The employees of the leading 10 companies in terms of numbers make up 67.92% of the workforce in the industry in 2017.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	ELEKTROENERGIEN SISTEMEN OPERATOR EAD	4,166	12.87%
2	KOZLODUY NUCLEAR POWER PLANT EAD	3,705	11.45%
3	CEZ RAZPREDELIENIE BULGARIA AD	2,636	8.15%
4	TPP MARITSA EAST 2 EAD	2,427	7.50%
5	TOPLOFIKACIYA SOFIA EAD	2,316	7.16%
6	NATSIONALNA ELEKTRICHESKA KOMPANIA EAD	2,057	6.36%
7	ELECTRODISTRIBUTION NORTH AD	1,654	5.11%
8	BRIKEL EAD	1,285	3.97%
9	PREDPRIYATIE VETS - GRUPA RILA	895	2.77%
10	TPP BOBOV DOL EAD	836	2.58%

The Electricity, gas, steam and air conditioning supply industry is the 17th largest employer in the country with 32,358 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 200,534 and Extraction of crude petroleum and natural gas at the bottom with 27 employees.

The Electricity, gas, steam and air conditioning supply's share in the country's total employment was 1.39% in 2017, 1.85% in 2016 and 1.95% in 2015.

We expect, based on the trend in the last three years, the number of employees of the Electricity, gas, steam and air conditioning supply industry to change at a compound annual growth rate (CAGR) of -8.63% in 2018.

The industry is represented by the following companies

V I D 26 EOOD	ELEKTRA HOLDING AD	ZARA LEASING OOD	KO DIANA DINEVA EOOD
EL GRIYN OOD	MEDZHNIK ROUZ OOD	VEZ SVOGHE AD	KOGEN ZAGORE EOOD
IVY ROAD EOOD	SOLARIA INVEST EOOD	GRIYN BALGERIAN ENERDZHI EOOD	SANDANSKI SOLAR SISTEM EOOD
UIND KONKVISTA EOOD	GILS EOOD	AQUAVAK OOD	BULGARIEN PV AG AD
KOMVES EOOD	EVA 2005 OOD	PELITECH OOD	PRO INVEST RAZLOG EOOD
EYDZHAN GRUP OOD	SF ENERGY GMBH OOD	PETAR IVANOV TERZIEV	ALFA SOLAR GRUP EOOD
ZAGORA ENERDZHI EOOD	VENTUS NOSTRUM OOD	MENIDZHPROEKT EOOD	NEDELINA RV EOOD
ZDRAVKOVSTROI OOD	SR2-SOLARIS ENERDZHI EOOD END KO LP	MN SOLAR OOD	J POWER EOOD
EKOEN 8 EOOD	GOLDEN LIGHT EOOD	FETS EL VI EOOD	MONELI EOOD
EL INVEST - PETKO PETKOV ET	TERRA INVEST 2008 EOOD	DELCHO V. MUSHEV - VNOS-IZNOS ET	SAVITAR PROJECT OOD
HIDROSTROY GRUP 2007 EOOD	VM - SOLAR ENERGY EOOD	SUN AND WIND TECHNOLOGIES EOOD	GREENFIELD TEHNOLOGY EOOD
EKOENERDZHI DOBRICH 4 EOOD	SEVEN ZUP EOOD	MARVIK - PASTROGOR EOOD	WINDEX OOD
SB-ENERDZHI OOD	TEVANI I KO OOD	ECO ENERGY BULGARIA-1 OOD EOOD	SOLAR RAS EOOD
ENERGY INVEST EAD	EKO SOLAR 2009 EOOD	PAUARPOINT KO.LIMITID - REPUBLIKA KOREYA	SMOLYAN BIOMAS OOD
ELTRADE COMPANY EOOD	UNION SOLAR EOOD	AIS EOOD	BOGOMIL G. VASILEV - EVELIN 29 OOD
ENERGY OPERATIONS OOD	WP BULGARIA 15 EOOD	MONTANA GOLD EOOD	KABELI I ZHITSI EOOD
PST ENERGY EOOD	ENERGY 5500 OOD	EVGAKAM EOOD	KREONI EOOD
EKKOBIO ENERDZHI OOD	ARK-2006 OOD	RAZLOG BIOENERGY EOOD	SIMA - BITA - DIMITAR ANGELINOV ET
PSP ZDRAVETS EOOD	KEY SI EM INVEST EOOD	EDOARDO MIROGLIO ENERGY EOOD	EKOVAT SB EOOD
EKOSOLAR 13 EOOD	SOLAR-FOUR OOD	ARESENERGY EOOD	IZOA 2000 AD
RES TECHNOLOGY AD	MVETS MIHAYLOVO EOOD	BALDOR EOOD	ECO DRACHEVO OOD
ELDAD M OOD	PROVET 2 EOOD	DP ENERDZHI OOD	TOPLOFIKATCIA - VT AD
EKOTERA-SOLAR OOD	FI ENERDZHI EOOD	NAT 2004 OOD	VODEMIL EOOD
RA-SOL BULGARIA EOOD	M 5 TRANS OOD	TOP AGRO EOOD	ANASOLAR EOOD
HELIOS PROJEKT AD	SOLMEX EOOD	EKO SAN ENERDZHI 2 OOD	EKO BULINVES EOOD
VES ELEKTROINVEST SYSTEMS EOOD	V G -1 EOOD	RITZ 6 OOD	B Z EKSPORT EOOD
MI SOLAR OOD	HIDROENERGIYNA KOMPANIYA GORNA ARDA AD	RIL KAMPANI EOOD	VALARI 78 EOOD
ZELENA SVETLINA 2010 3 OOD	MOZBERG OOD	TOPLOFIKATSIA PETRICH EAD	SAN - KRASTINA GANCHEVA ET
DRAYST EOOD	PREDPRIYATIE VETS - GRUPA RILA	EVN BULGARIA ELEKTROSABDIYAVANE EAD	ESTREA 08 EOOD
SAGITA ENERGIA EOOD	EKO EL 1 OOD	FM SOL EOOD	MALU ENERDZHI EOOD
TRENTO-4 EOOD	TOPLOFIKATSIA RUSE EAD	KOM ENERDZHI EOOD	EKOENERGOINVEST EOOD
GOLDEN SUN EOOD	DIMERA 2010 EOOD	VAMA OOD	STROY KOREKT OOD
SOLARTOYS OOD	VETS CHAL OOD	AYLAND BULGARIA EOOD	BCI KAZANLYK 9 EOOD
KUMMER OOD	REGENERATIVNA ENERGIYA BULGARIA EOOD	MAGI -93 EOOD	PERINEYA OOD
ENERGY MT EAD	WINDPOWERBG CORP. AD	RA ENERDZHI EOOD	PAUARMART APS DANIA
ALPIQ ENERGIA BULGARIA EOOD	PETAR AREHTOVICH GUTSALO	FEB - APOLON OOD	LUCKY ENERGY EAD
FOTOELEKTRIK OOD	RITZ 1 OOD	FALKON EOOD	RUSINA TSANOVA ET
CEZ TRADE BULGARIA EAD	LEDIRA EOOD	MIKI EOOD	SOLAR KAMPANI AD
BG ENERDZHI DM AD	K & S ENERGY 2 EOOD	FISHTREYD EOOD	SOLE-4 OOD
DIANA HUNT EOOD	INDUSTRIAL SOLAR OOD	SOLAR PLANA EOOD	V & I - ENERGI EOOD
BALKANGAZ 2000 AD	SUAG KAMENO 1 OOD	SOLAR RAINBOW EOOD	GREEN ENERGY 2010 EOOD
KALIAKRA WIND POWER AD	PIM ELEKTRIK OOD	GERMANEA OOD	BUL GROUP 2000 EOOD
WP BULGARIA 11 EOOD	SOLAR 08 EOOD	LIGHTCORE ENERGY OOD	WP BULGARIA 12 EOOD
CONSULT SOLAR EOOD	KA 5 AD	ACTAEL EOOD	SOLAR-ONE OOD
EOLICA BULGARIA EAD	WP BULGARIA 3 EOOD	ASAREL CHISTA ENERGIA EOOD	VEL 2009 OOD
WIND SIS OOD	MOBISTAR OOD	FEYE & CO OOD	INERSTROY KALETO AD
XRISTOV STIL EOOD	MEGAINVEST BULGARIA EOOD	SOLEY ENERDZHI YAMBOL EOOD	EMSTROY ENERDZHI 3 OOD
MALENOVO SOLAR OOD	CSIF HYDRO EAD	REIJ ENERGY OOD	VETROCOM EOOD
VEREJA KOMERS 2010 OOD	STIVMARANI EOOD	ENERGY FINANCING GROUP AD	DELTAN OOD
SLANTSE 09 EOOD	ECO ENERGY MANAGEMENT OOD	EMSI - SOLAR EOOD	MAVERIK - KO OOD
NIK ENERJI - OOD EOOD	KID 2228 EOOD	PHOENIX SOLAR EOOD	INSTRUMENT S OOD
NIKOLAY HRISTOV HRISTOV	BIO TETS OOD	SLANCHEVA ENERGIA -2 EOOD	ENERGOINVESTINZHENERING EOOD
HIDROENERGY CONSTRUCTION EOOD	GRIYN ENERDZHI OOD	ACWA POWER CF KARAD PV PARK EAD	SK ENERDGI OOD
CEZ RAZPREDELINIE BULGARIA AD	KOSTINBRODGAZ OOD	MATNITSA 09 OOD	SOL G EOOD
AKVA TIM BG EOOD	BCI KAZANLYK 2 EOOD	ALFA STAR EOOD	TSUNAMI OOD
EKO VOLTKAKS EOOD	WINDFARM BALCHIK 1 EOOD	POSTFARMA OOD	ECO ENERGY OOD
BADESHTE AGRO EAD	SLAN40 EOOD	MONT EL OOD	ECO ENERGY - SUVOROVO EOOD
TRAKIA ENERGY 2000 AD	PA SOLAR EOOD	TERA CAP EOOD	DESLAVLA SLAVCHEVA ET
SOLAR VALCHEDRAM EOOD		LIMAK ENERGY EUROPE EAD	EKO ENERDZHI GRUP OOD

SEVMORPUT EOOD
 KASIOPEIA-7 OOD
 EKO ENERDZHI 2009 OOD
 DELEKTRA - 5 OOD
 ATOLOVO SOLAR EOOD
 KAMENAR SOLAR EOOD
 SONNEENERDZHI EOOD
 EKO MIRK FOREST OOD
 HERMES POWER OOD
 EKOENERGY 2011 OOD
 LIGHT INVEST EOOD
 N V T TECNOLOGY EOOD
 NADYKOL OOD
 ENERGY INVEST EUROPE AD
 MECHKAREVO ENERGY EOOD
 DEST SOLAR ENERGY EOOD
 INVEST BUILDINGS EOOD
 YONIKO EOOD
 DZHI PI TREYD GRUP EOOD
 RAITAR OOD
 VNN - 2008 EOOD
 ENERGO-PRO BULGARIA EAD
 DAVIDKOVO - 2 EOOD
 COMPANY FOR THE POWER WORKER AND DEVELOPMENT OOD
 TRENTO-5 EOOD
 ALBOS - ENERGY EOOD
 FOTO KOMERS OOD
 VAPTEH PAUAR EOOD
 VGE-1 EOOD
 FOTOTEX EOOD
 EKOENERDZHI DOBRICH 1 EOOD
 SRC NATURE AND ECOLOGY EOOD
 BC ENERGY EOOD
 HUGIN END MUNIN - RENI EOOD
 PETKO ILCHEV PETKOV 2010 EOOD
 SOLOVAT OOD
 LAYKOV SOLAR 1 EOOD
 IZTOK EOOD
 MANAHILOV & SONS OOD
 GALINA BABCHEVA ET
 VEGA 2000 OOD
 ENERGIA 777 EOOD
 MH ELVEKO OOD
 MDI - SOLAR EOOD
 POLYANOVO PI VI EOOD
 SUNENERGY BG EOOD
 SUNGEO 1 EOOD
 M 4 ENERDZHI OOD
 GAZINZHENERING OOD
 EMR KAOLINOVO EAD
 ORGANIK SUN EOOD
 RAIKOVI - TREID OOD
 HRIS 90 OOD
 PHOTOVOLTAICI EOOD
 ECO ENERGY EOOD
 5 SOLAR CO EAD
 PRAIM ENERDJI 13 EOOD
 BCI KAZANLYK 10 EOOD
 UBI VOLTAIC ENERGY EOOD
 ACE ENERGY EOOD
 CEZ ELECTRO BULGARIA AD
 GEN-I SOFIA - ELECTRICITY TRADING AND SALES EOOD
 AGRORING EOOD
 GEORGI KALPACHKI ET

BIO POWER INVEST OOD
 VSN INZHENERING OOD
 AMG - ENERGY OOD
 SOLAR BROTHERS OOD
 HIDRO IN OOD
 NIKIBEL EOOD
 SUNFLOWER-UGARCHIN EOOD
 GREEN ENERGY PARK EAD
 TITAN KAMPANI EOOD
 RAZLOG SOLAR EOOD
 ENERGO TRADE OOD
 EVROENERDZHI MB OOD
 LAYKOV SOLAR EOOD
 TPP VARNA EAD
 ENERGOVIA EOOD
 CITYGAS BULGARIA EAD
 ENERDGY PARTS OOD
 ENERGOINVESTMENT AD
 TOPLOFIKATSIA - SLIVEN EAD
 ABNORI OOD
 SVETOSLAV ARTYUNOV KEREMYANOV
 SOLAR INVEST GROUP EOOD
 BOREALIS OOD
 PD GRUP EOOD
 ALFA ENERGY KA AD
 EKO EL 5D EOOD
 EVSTY OOD
 KANKAS OOD
 SOLAR INVEST TRADING 2000 EOOD
 DUBAL ENERDZHI 2 OOD
 KOOPERATSIA PARALEL 2000 KOOP
 GALINA MARTINOVA ET
 KO ENERDJI M EOOD
 MILENIUM GROUP OOD
 PLOVDIV BIOMAS EOOD
 SOLARTEH GRUP EOOD
 GROUP TRANS ENERGY OOD
 RMZ SUN OOD
 TEOAGRO EOOD
 KG INVEST HOLDING EOOD
 LIN ENERGY OOD
 VENTO ECO ENERGY OOD
 TECHNOSUN EOOD
 ENERGY MARKET GLOBAL OOD
 TERZIEV - 89 EOOD
 TRENTO - 1 EOOD
 ECOSOLAR EOOD
 SOLAR EKAINVEST EOOD
 HERKULES - 747 EOOD
 K&S ENERGY EOOD
 MEGA GROUP 7 EOOD
 DOLETS VAT EOOD
 MIGSOLAR EOOD
 NAUMOV DINAMIKS EOOD
 RADA - RR EOOD
 METASOLAR OOD
 GREENENERGY BULGARIA 1 EOOD
 HYDROENERGETIKA OOD
 SOBEK OOD
 VIDNO WIND 1 EOOD
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 VAT 77 EOOD
 ELVI BS EOOD
 BIO T OOD
 DELTA POST BULGARIA AD

AGROMAKSIMA EOOD
 ID INDUSTRY EOOD
 SOLARING 2010 EOOD
 EMILIYAN TSONEV SIMEONOV
 NIKOLAY HASARDZHIEV EOOD
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 EKO FARM OOD
 SOLAR ENERGY OOD
 EKO MADRINO EOOD
 UNIPARK OOD
 KRES 2007 EOOD
 ECOLOGY ELECTRIC EOOD
 FOTON ENERDZHI EOOD
 SDV - SOLAR EOOD
 ORANGERII PETROV DOL OOD
 PRO NET ENERGO OOD
 DENI 48 EOOD
 ZLATEN LEV SOLAR EOOD
 ECONOLER SA EOOD
 BIOMET SOLAR PHELAROVO EOOD
 NOVE ECO ENERGY EOOD
 BALEVI SOLAR EOOD
 SOLEL-5 OOD
 SUNTINA EOOD
 BORIMAR 09 EOOD
 TAURUS 62 EOOD
 SOLAR POWER PARK OOD
 MICROENERGY EOOD
 RABISHA- EL EOOD
 GAL EKO ENERDZHI EOOD
 MVETS YAKORUDA EOOD
 MVEC DABNIK EOOD
 EKOLAYT 2009 OOD
 VIK ENERGY EOOD
 VIVA OOD
 SOLERA ENERGY EAD
 TEKO SOLAR OOD
 ENERDZHI 6-ABG KONSULT OOD END KO LP
 ANERG OKEAN EOOD
 TSENTRIOM OOD
 MEDIKOM ELEKTRIK OOD
 BALKAN FRIGO EOOD
 RADI ENERGY GRUP OOD
 ELPETRA ENERGY SA EAD
 KORINA-EXPORT EOOD
 SOLAREN PARK PRYASPA 1 EOOD
 ALEKS ENERDZHI 2017 EOOD
 VITOSHA ENERDZHI EOOD
 SPPTMP EOOD
 BILALOVI PRO OOD
 PANEL 2009 EOOD
 SANRAYZ ENERDZHI EOOD
 DIKS 2001-ELEKTROSABDIYAVANE OOD
 IVANTIN EOOD
 VLADIMED-BG OOD
 ZDDRAVKAU - ZDRAVKO SABOTINOV ET
 ARMAKO ENERDZHI EAD EAD
 GREEN FOREST PROJECT AD
 SAN LAYT ELEKTRA EOOD
 ANERG FOX EOOD
 MIDER EOOD
 EMI OOD
 BAKADZHИK SLANCHEVA ENERGIA EOOD
 EVRO BETON EOOD
 ATEK OOD

ACM ENERGY OOD
 V 2 M OOD
 NEOENERGIYA EOOD
 VETERINARNA AMBULATORIA - HRISHTENI 12 EOOD
 RUMDO-EL EOOD
 EKO TRAFIK EOOD
 DELEKTRA HIDRO AD
 GRAND ENERGY 11 OOD
 MARIYA MARDOVA ET
 SOLAR EOOD
 VITMAR OOD
 SEVATEH EOOD
 SUNMEX EOOD
 ESO EAD MER BURGAS
 BREZOVO - 1 EOOD
 ALTI OOD
 KOZLODUY NUCLEAR POWER PLANT EAD
 FREA AXPO EOOD
 RENAVITAS SOLAR (BULGARIA) EOOD
 EKOENERDZHI DOBRICH 2 EOOD
 SOLAR ENERGY SUPPORT OOD
 DEVEN AD
 VETS YAHINOVO OOD
 ESKULAB EOOD
 PAGODA EOOD
 PAUARON EOOD
 HYDRO CONCEPT OOD
 IVAN STOYKOV KUKOV
 MR ENERGY OOD
 IKEL - 5 OOD
 HYDRO ENERGY OV EOOD
 RALF LOTAR ESHKE
 KUBERA - A EOOD
 TEHNO-INVEST - ZDRAVKO GOTSEV ET
 ALFA ENERGY MT EOOD
 EKSPRES MODUL EOOD
 SOLAR - HASKOVO EOOD
 WP BULGARIA 6 EOOD
 RECHITCA OOD
 ZENKEL SOLVEST EOOD
 GALIN HRISTOV ET
 ARCADIA SERVICE AD
 B & N EVSTATIEVI EOOD
 BUDEV ENERDZHI EOOD
 VG - 6 EOOD
 HYDROENERGY GROUP OOD
 SANI - SEVDALINA DIMITROVA ET
 GRAND ENERGY DISTRIBUTION EOOD
 WIND ENERGY EOOD
 TETSEKO PAUAR EOOD
 GASTRADE SLIVEN 2016 EAD
 TEHNOMONTAJ EOOD
 MEZEK BIOENERGY EOOD
 Z K CONSULT EOOD
 DATZSOLAR EOOD
 KST - 5 OOD
 DIANAT OOD
 SVETOEL EOOD
 TREMOL ENERGY SOLUTIONS OOD
 VVK 2012 EOOD
 LAND TRADE - 2008 EOOD
 HALA TRADE OOD
 YAMBOL SOLAR EOOD
 SUAG KAMENO 2 OOD
 SANYPARK PLUS EOOD

F2M KAPITAL OOD
 LAYKOV SOLAR 2 EOOD
 PRIMAGAS AD
 SOLAR-KR EOOD
 COGREEN OOD
 ELEKTRA LIFT EOOD
 AES MARITZA EAST I SERVICES EOOD
 LUMAR BULGARIA EOOD
 DOBRO 7 OOD
 MARVEL 2010 OOD
 ZELENA SVETLINA 2010 EOOD
 ALFA ENERGY JSCO EAD
 SEVLIEVOGAZ-2000 AD
 SIMONA 1995 EOOD
 RDS OOD
 ENERGY SUPPLY EOOD
 ALFA SOLAR ENERGY EOOD
 EMONA - 2011 OOD
 ZLATNO SLANCE -TM OOD
 NOVA ZAGORA BIOMAS EOOD
 VESELINOVO ENERGY EOOD
 LUDVIG PRODZHEKT EOOD
 MVETS MILINA EOOD EOOD
 ELEKTROENERGIEN SISTEMEN OPERATOR EAD
 LESTAR KONSULT EOOD
 HIDRO ECO VAT EOOD
 BELOZEM SOLAR PRODZHEKT EOOD
 DIKOM SOLAR - STEFAN DOYKIN ET
 HYDROVAT AD
 NAPREDAK 92 DIAN SEMKOV ET
 MAR INVEST-2009 EOOD
 VALCHIN ENERGY EOOD
 VETOS EOOD
 VELI SOLAR OOD
 MGS OOD
 ISKAR 3 EOOD
 SASH ENERZHI EOOD
 NIK BULDING PRIM OOD
 TERES EOOD
 SUN TRADE EOOD
 LIY NA 2010 OOD
 NATSIONALNA ELEKTRICHESKA KOMPANIA EAD
 VEI - NIKOLOV I CONEV EOOD
 IVA SOLAR 77 EOOD
 WIND FORCE BG EOOD
 STROYEXPERT- NG NEERING-EL OOD
 KUTRA 55 EOOD
 ANT - ELEKTRIK OOD
 ANERG RENAR EOOD
 FEC MALUK IZVOR OOD
 HELIOS ENERGETIKS EOOD
 INVESTELEKTRIK EOOD
 SOLAR-2 OOD
 SUNI EL EOOD
 MVEC MALUSHA EOOD
 Z-POWER OOD
 MITAKS EOOD
 KREMI OOD
 SEE POWER TRADING EAD
 EGEL CORPORATION EOOD
 GREEN WORLD GROUP OOD
 HERMES ALISMAN KAMBACH ET
 BEESTEN ENERGY AD
 AL-ELECTRIC OOD
 JB SOLAR EOOD
 ECO SUN VAT EOOD

FETS TAFTINO OOD
 INNIMO SOLAR EAD
 WP BULGARIA 19 EOOD
 HK - BELA VODA OOD
 YANTRA SOLAR EOOD
 DIV UIND EAD
 BESTSOLAR EOOD
 RAZLOG SOLAR 2 EOOD
 ENERGY - KARDZHALI AD
 OSB EOOD
 ALTIMA INZHENERING OOD
 PROAKT OOD
 GEMAR-SOLAR EOOD
 SUNLIGHT SOLAR EOOD
 EKO TRADE AP EOOD
 MECHKAREVO INVEST EOOD
 EVN KAVARNA EOOD
 ESCOM OOD
 SOLAR SIS EOOD
 SANUEYF EOOD
 KOMPANIA ZA ENERGIEN MENIDZHMENT OOD
 ENERGO-PRO ENERGY SERVICES EOOD
 POBEDA OOD
 ENERDZHI 71 SOLAR OOD
 PHOTOVOLTAIC SYSTEMS-BULGARIA EAD
 SLAVA - STANKA VASILEVA ET
 ROSEN SVETOSLAVOV SLAVEV
 IVAYLO GEORGIEV ILIEV
 TSAREVETS ENERGY OOD
 M SOLAR PLANT 1 OOD
 IVAN ILIEV IVANOV FVETS ILIEV
 GEORGI STOYANOV KOVACHEV
 SOLAR ENERGY 2000 EOOD
 ELISEKO - STAYKO TSONEV ET
 SOLAR GRIYN ENERDZHI AD
 GRIYN ENERDZHI TREYD OOD
 PV PARK - MOGILINO 2 EOOD
 SOLAR EL SISTEM EAD
 VOLTIK EOOD
 SKY STAR - M EOOD
 ENERDZHIINVESTBG OOD
 FOTOVOLT EOOD
 HELIOS SOLAR EOOD
 TRAKIA GAS EOOD
 RADANT EOOD
 BULGARGAZ EAD
 FORUM EOOD
 MEGA SOLAR OOD
 WINDKRAFT SIMONSFELD BG EOOD
 ENERGY GROUP BG 2009 EOOD
 SOLAR-TWO OOD
 BRATYA RUSEVI OOD
 RUNO KAZANLAK EAD
 CONTINENTAL WIND BULGARIA EOOD
 AABACUS SOLAR EOOD
 SIVA SOLYUSHANS OOD
 EKO FUUD PRODAKSHAN EOOD
 VERA 60 OOD
 GIGA PARK - STILYIANA GIGOVA ET
 SIMTEKS SOLAR OOD
 BERNADETE MARIA ESHKE
 RADO - ENERGY - 89 EOOD
 SUHSTROI 2003 EOOD
 UENERGY EOOD
 VANESA EOOD

NOTUS KONSORTSIUM DZZD
 LORI LM EOOD EOOD
 P V C EOOD
 ELIS-BIO ENERGY EOOD
 SOLAR POWER-JOLADA SANCHES ET
 LUKSUR ENERDZHS AD
 ANERG MONTAN EOOD
 ELIT 94 EOOD
 ENERGY SUPPLY GREEN EOOD
 WELWOL EOOD
 MIG ENERGY OOD
 ENERDGY INVESTMENT OOD
 ENERGIYNA KOMPANIA BONEV OOD
 EKO ENERGY - 21 EOOD
 WP BULGARIA 14 EOOD
 POWER TWENTY TWENTY OOD
 TOPLOSABDITELNA AGENTSIA ENERGIEN
 SERVIC NELBO INZHENERING OOD
 ENERGY PLUS EOOD
 ILIOS BG EOOD
 EKO ELEKTRIK EOOD
 TUNDZHA TUR OOD
 EKO DAN GRUP EOOD
 VLAD SOLAR PARK EOOD
 SOLAR PROJECTS EAD
 SIKA EOOD
 ELRO EOOD
 TSSE GRIYN ENTARPRAYSIS OOD
 KAVALDZHIEVO EOOD
 TENEVO SOLAR EOOD
 SR1-SOLARIS ENERDZHI EOOD END KO LP
 VEC STANKOVA REKA EOOD
 MARVIK - LISOVO OOD
 AVTO SERVIC STOIANOV 2002 EOOD
 DEBAR SOLAR EAD
 BIOPRO EOOD
 AQUA POWER GROU OOD
 TREN EOOD
 EKO UARKS OOD
 SOL INC EOOD
 PJ ENERGY OOD
 MI VETS EOOD
 YOANA EOOD
 IZIDA TREYD OOD
 ALEX ENERDJI OOD
 SUNIELA EOOD
 KARINA - BMV OOD
 HEBROS SOLAR EOOD
 BALKANENERDZHI EOOD
 HAOS INVEST EAD
 VARUNA AD
 OMEGA SERVICE EOOD
 SOLAREN PARK HADJIDIMOVO 1 EOOD
 CONTOURGLOBAL OPERATIONS BULGARIA AD
 CONTOURGLOBAL MARITSA EAST 3 AD
 MEDEN KLADENETZ SOLAR EOOD
 ELCOMMERCE KRASIMIR NIKOLOV ET
 EVN TRADING SOUTH EAST EUROPE EAD
 VIIV ENERDZHI OOD
 PSSI EOOD
 VIEL INVEST OOD
 WP BULGARIA 8 EOOD
 VARIYA EOOD
 FISHKORP EOOD
 EKO ENERDZHI AD
 NEDKO BELEV NEDKOV

ELSOLAR - 2012 EOOD
 TOLIVEY EOOD
 VELIYAN 96 EOOD
 INVEST BG-2011 OOD
 VINKO 2007 OOD
 DIPLA SOLAR OOD
 TOTAL - KALINA STAYKOVA ET
 EKO VIA OOD
 BCI KAZANLYK 8 EOOD
 EKO PANCHEVO EOOD
 SOLAR GLAS EOOD
 BOBSUN-SOLAR EOOD
 SKAY ENERDZHI OOD
 DVVM EOOD
 ELDIVA 09 OOD
 TURBOGEN OOD
 NYU PAUAR UINGS EOOD
 STOIANOVI - MMS OOD
 VEKTOR KOMODITIS EOOD EOOD
 BUILD INVEST SIT OOD
 FEZ LAKI OOD
 GRIVKO BULGARIA OOD
 LONG MAN INVEST OOD
 FOTON ELEKTRIC EOOD
 BRAS METAL OOD
 VIE INZHENERING AD
 SNEZHINKA ZHELYAZOVA KURDOVA
 KONSORTSIUM PAS INZHENERING EOOD
 AY TI EM ENERDZHI EOOD
 AKORD ENERGY OOD
 IVANOV 777 EOOD
 AL - EKO - ENERGIYA OOD
 INTERSOL AD
 ELPRIBOR 2016 EOOD
 DIMSOL 1 EOOD
 PEG-POWER ENERGY GROUP -OOD
 ANERG KALIPETROVO EOOD
 CENTRAL HYDROELECTRIC DE BULGARIE EOOD
 VERTIKAL PETKOV I S IE SD
 MEGASTROI 2004 EOOD
 DIASINDESIS ENERDZHI AD
 GLOBAL ENERDZHI EOOD
 YAVI-MOD OOD
 ZORA - 1 OOD
 SUNVISION AD
 VOYA ENERDZHI EOOD
 DIMITAR GEORGIEV TIMNEV
 TFETS NIKOPOL EAD
 POWER SYST EOOD
 NEYCHARAL ENERDZHI EOOD
 AKSA ENERDZHI EOOD EOOD
 EKO SOLAR ENERDZHI 2009 EOOD
 HELIS INVEST OOD
 VINDFERM BALCHIK 3 EOOD
 ITEG OOD
 P POWER EOOD
 GRIYN ENERDZHI BG1 OOD
 SOLAR ELECTRO OOD
 GECHEV SOLARS EOOD
 D FRANCHAYZ KO BULGARIA AD
 VITAL OOD
 NOVA SOLAR OOD
 STROY IMPEKS-2005 EOOD
 NIK ENERGO EOOD
 ENERGY TRADING SYSTEM OOD
 PETAR TSVETANOV VELICHKOV

CHINA SOLAR PROJECT BULGARIEN 2 EOOD
ENERGOEFJEKT OOD
ELEKTROIMPULS 2020 EOOD
AGRO INVEST OOD
ALFA SOLAR INVEST EOOD
SST AD
TRAKIA ENERGY OOD
SELINA GRUP OOD
ELENA BUILD EOOD
SOLAR ENGINEERING PROJECT EOOD
VALIDEX EOOD
DND ENERDZHI OOD
C ENERGY GROUP EAD.
BULGARSKA INDUSTRIJA EOOD
SYNERGON ENERGY EOOD
EKO BUILD PROJECT OOD
ENERGEO EOOD
SOLAR-THREE OOD
BI ELEKTRIK PLYUS EOOD
VAS ENERGY EOOD
MN ENERGY EOOD
A AND A OOD
VOLTER BULGARIA EOOD
BODO 09 OOD
NEK EAD PREDPRIYATIE YAZOVIRI I KASKADI
VATKOVSKI SOLAR FUTURE EOOD
IKEL - DIMITAR DECHEV ET
ANTIMON 2 EOOD
SENDIKA 75 - ALEKSANDRA HRISTOVA ET
PROEKTINVEST OOD
MANTAR ENERGY OOD
SRR ENERDZHI OOD
G V I OOD
WP BULGARIA 4 EOOD
VG-3 EOOD
TRAKIVETS EAD
KOMELT PETKOV I SIE OOD
HANOVO 1 SOLAR EOOD
CUBEYOU ENERGY OOD
KUKOREVO 3 SOLAR OOD
RENES ENERDZHI EAD
PROMELS EOOD
TROYAN ENERGY EOOD
ECO ENERGY-MOGILIN EOOD
ULICO EUROTRADE EOOD
HEPI STROY INVEST EOOD
DORA ENERDZHI TREYD BULGARIA AD
SOLAR R1 EOOD
SOLAR SE EOOD
SOLAR-44 EOOD
VIS ELEKTRIK EOOD EOOD
EKO ENERGIE INVESTMANT OOD
AETS KOZLODUY - NOVI MOSHTNOSTI EAD
GERGANA ILIEVA - 2010 ET
FOTONI TREYD EOOD
SASA GRUP BULGARIA OOD
IV - IVELINA GEORGIEVA ET
VALGE EOOD
RAI EKO ENERDZHI EOOD
EKO ETROPOL AD
GNSOLAR EOOD
ELPRO - ES OOD
I B M ENERGY OOD
PGL SYSTEMS OOD
KESTREL ALTERNATIV ENERDZHI EOOD

SOLAR PL OOD
AGRO UNION BG EOOD
CPL - B1 SOLAR EOOD
RODES - 08 OOD
USU ENERGY OOD
LB ENERGI EOOD
SOLAR PARK BULGARIA EAD
ZDRAVKOV EOOD
NEDKO NEDEV - BIOGAZ - OVCHAROVO EOOD
ECOBULKOS EOOD
DOYKOV COMMERCE EOOD
SIENNA EOOD
EKO PARK WIND ROWER EOOD
ANEMOS EOOD
SOLAR AM - 2009 OOD
DREAMS COLECTIONS OOD
CHOLAKOV 2009 EOOD
CHIVA EOOD
NEW ECO ENERGY EOOD
MREZHKOVI EKSPLOATATSIONEN RAYON - HASKOVO
ECO SUN POWER OOD
ROBUL FUTURUM I OOD
MVETS DRAGOVISHTITSA EOOD
SOLAR COMMERCE OOD
ELIT 95 OOD
GALINA STOYCHEVA MATANOVA
LANZA SOLAR EOOD
GABRIELA TODOROVA - SOLAR ET
STAR GRUP PARTNER OOD
SAN ENERDZHI-82 EOOD
ENERGO PLAZA OOD
DIAL SOLAR OOD
SOLAR PARK DRAGOR AD
ELECTROSUNNY EOOD
SOLARTECH INVEST OOD
EKO ENERDZHI TSVETA ODADZHIYSKA ET
ESO EAD MER VARNA
GALAKSI INTERNESHANAL OOD
SOLARI ELOV DOL EOOD
TSAREVETS OOD
KEP OOD
UARLUIND EOOD
ENERGOSTIL MAKES EOOD
ECO SOLAR 2012 EOOD
ZENIT ZH EOOD
ENERJI GRUP - BG OOD
DORTEH EOOD
DOBREV ENERGY EOOD
SPO2 EOOD
ULIEN EOOD
EKO EFEKT BOURGAS EOOD
VG - 2 EOOD
IDAK-EKOENERGIYA OOD
ENERGOKOMERS EOOD
CHERNA MESTA OOD
IV ENERJI EOOD
EKOTEH 2020 OOD
ENERGIE PROJEKT NORD EOOD
TUNDZHA SOLAR EOOD
ELECTRIC SOURCE INVESTMENTS EOOD
EL BONUS EOOD
ENERDZHI INVEST 2012 OOD
EKO PARK INVEST EOOD
FOTON SREDETS OOD EOOD
TV ENERDZHI EOOD

OET-OBEDINENI ENERGIYNI TARGOVTSI OOD
PETAR BRANKOV ET
TEC MARICA 3 AD
ALTERNATIVE INVESTMENTS EAD
EDISAN TREYDING S.P.A. - KLON BULGARIA
KV EKO OOD
MONCADA ENERGY BULGARIA EOOD
RAKOVO INVEST EOOD
UIND ENERDZHI 2008 EOOD
MVETS IZTOK EOOD
EMZEPERIKS EOOD
WATT BURGAS OOD UND CO KD
DOLENE OOD
SR 8 OOD
RUJITZA WIND EOOD
EM PI PI VI EOOD
RUMEN IVANOV CHAKAROV
GEOENERGYPROJECT EOOD
EKOLACH OOD
KOSRANG SECURITY SERVICES EOOD
PROLAK OOD
RVKI EOOD
BOLID - ENERGY OOD
TETSEKO EOOD
CHEPELARE ENERGY EOOD
SLANCHEVA ENERGIJA 09 EOOD
PCHELA 09 EOOD
VENTUS BULGARIA EOOD
WEIBERLENN SOLAR ONE EOOD
AVS KAMPANI EOOD
YUNAYTED BIOMAS EOOD
IVISOL OOD
BUL FIX TRADE OOD
SOLAR 579 OOD
GREEN ELECTRIC OOD
ENERDZHI ER EN EOOD
EXPRESKOM EOOD
AGORA ENERDZHI OOD
SUNPOWER EOOD
SLANCHEVA SILA EOOD
ENEKOD CORP. AD
RAZLOG ENERGY PARK EAD
SANFLEKS EOOD
EUROPEAN TRADE OF ENERGY AD
BYALA MESTA OOD
ESP ZLATNI PIASACI OOD
LEVAN BULGARIA OOD
STOEKS 2008 OOD
ASM-BG INVESTICII AD
SAN INVESTMANT BG EOOD
N - VISION SOLAR FUND 1 EOOD
INIGAL EOOD
TPP MARITSA EAST 2 EAD
PRODZHEKT - ABG KONSULT OOD END KO LP
MATEIA SOLAR EOOD
GIP TRADING EOOD
APOELECTRIK EOOD
TEHNOUIND EAD
TRAKIA 97 EOOD
VESBOY ENERGI 30 EOOD
HIDROECOENERGO - TAS EOOD
DIMITROV ELEKTRO 2000 EOOD
SMOLNIK ENERGY EOOD
EDC AD
D& SH OOD
ENERDGY SISTEM 2009 OOD

LILI LYUBENOVA EOOD
EM AR PAUAR BULGARIA OOD
NEW HIGH TECH OOD
PVB POWER BULGARIA AD
ESO EAD MER SOFIYA-GRAD
VOGON 24 EOOD
EKOENERGI OOD
SOLAR GROUP SYSTEMS EAD
ENERDZHI INVESTMANTS AD
P V P OOD
NN ENERGY INVEST OOD
GEODEYA OOD
THRACIAN CELLAR EOOD
CHESARE SOLAR EOOD
VENYTOUR EOOD
VG-4 EOOD
STOYAN PASHOV 2006 EOOD
ERP ZLATNI PIASACI AD
PRAYM PROPARTI OOD
NS SOLAR EOOD
EKOVAT EOOD
ONIKS ENERDZHI EOOD
KAMENAR PV EOOD
PV PAVLIKENI OOD
NELBO AD
SKAY YUTILITIS EOOD EOOD
MSC ENERGY EOOD
TOMSOLAR EOOD
T-REX POWER EOOD
ENERDZHIKOOP EOOD
INTERPROGRES NIKOLAY NIKOLOV ET
VI DZHI SOLAR OOD
ENERGO-PRO SALES AD
GEORGI TODOROV DIMITROV
ORHIDEQ - CVETANA HARLOVA ET
TSSE BIOGAZ ISPERIH EOOD
ELECTRODISTRIBUTION NORTH AD
SOLAR SOUTH OOD
DZHI PI ENERDZHI EOOD
ET PROLET 2012 - STOYKA DIMOVA
KAMENAR SUNPOWER EOOD
EURO ENERGY BALKAN OOD
ESPE ENERGY BULGARIA AD
PHOTOVOLTAIC ENERGY SOURCE EOOD
PHOTOSYNTH EOOD
OPTIMA 2011 OOD
VOLTPANEL OOD
SUN BS EOOD
ASPI ENERGY OOD
NIKEY - 09 EOOD
NIMEKS - 2004 M OOD
CHAORI BG SOLAR AD
ECOLUMINUS EOOD
IBV-SOLAR OOD
VOLTER GRUP EOOD
SOLARIS - PLAMEN GOCHEV ET
TSOYNO TSEKOV DIMITROV
KAMENO - CAS EOOD
KOSSI TRANS OOD
DUBOVO ENERGY EOOD
ENERDZHI AKTIV EOOD
K DEVELOPMENT CONSTRUCTION EAD
MARTY 2000 - K EOOD
SANFOL EOOD
BORS 1 EOOD

DAVIDOV ENERDZHI EOOD	RUSGAS OOD	LENDHILS EOOD	- 2002 OOD
VETS MARITSA EOOD	SUNRAY ENERGY OOD	SUNFLOWER BABOVO EOOD	SAN ENERDZHI GT EOOD
MTS SOLAR OOD	KARNOBAT EOLIYA AD	K&S ENERGY 1 EOOD	BALKAN LOGIC OOD
EKSTIIM GRUP EOOD	TOPLOFIKACIA GABROVO EAD	GMB BULGARIA AD	CHETROKA OOD
SOLAR KONTROL OOD	IVTS BULGARIA PROEKT EOOD	KREMI EOOD	SOLAREN PARK HADJIDIMOVO EOOD
STARGATE SOLAR EOOD	HYDROENERDGY OOD	NEW ENERGY AND CO EOOD	STIL-93 OOD
GLOBAL SOLAR EOOD	AGRIS OOD	SOKOL - PEPITA KRASTEVA ET	EL EX CORPORATION AD
YULIANA 68 EOOD	HELYNEOS EOOD	VOLTRON 12 OOD	OVIS SOLAR ENERDZHI OOD
EKO ENERGIYA DOSPAT EOOD	MIHAELA-08 - PETYA YORDANOVA ET	DAMIC OOD	ZAHAREN SVYAT OOD
SHABLA VIEW EOOD	N-VISION ENERGY OOD	DIB-2004 OOD	RUMEN RAYKOV 1011 EOOD
BLAGOEVGRADSKA BISTRITSA OOD	SVILENGRAD-GAZ AD	MALINA SAN ENERDZHI 57 EOOD	WIND SYSTEMS OOD
KOBELA AD	SAN ENERDZHI - DORA DELEVA ET	UIND ENERDZHI PARK-VETRINO OOD	ARGOS ENERDGI EOOD
SINAG OOD	K - BIOENERGIYA EOOD	INDEPENDENT BULGARIAN ENERGY EXCHANGE EAD	DZHI TI KRI OOD
HELIOS POWER OOD	SUNNY ENERGY 2012 EOOD	AGENOR EOOD	ELEKTRO-KBS EOOD
MAUNTAYN HOLIDEYZ OOD	EKO TOK 56 EOOD	GEOVID EOOD	ENERGY DEVELOPMENT OOD
EKOOPTIMA OOD	GEA-CONSULT OOD	SOLAR SISTEMS GRUP EOOD	TREYD IT EOOD
SOLAR PI AND PI EOOD	ENERDZHI PAUAR EOOD	K 2 ENERDZHI EOOD	SAKAR SOLAR OOD
SAN SHAYN - ZHELYAZKO KOLEV ET	VYATARNI ELEKTROSENTRALI AD	ENERGY MARKET AD	ENIKOS OOD
NEXT SOLAR EOOD	WINDFARM BALCHIK 2 EOOD	ZHENI-BO - EVGENIYA IVANOVA ET	ATM BULGARIA OOD
BROOKLANDS - 1 EOOD	TPP BOBOV DOL EAD	ISDATO EOOD	KALUDOV 2009 OOD
ENERDZHI 3 - ABG KONSULT OOD END KO LP	LERIAN EOOD	M SOLAR OOD	BRILLIANCE CONSULT EOOD
EVRO LAYTS EOOD	VESTEL 2002 OOD	FOTOENERDJI OOD	I-UEYST EOOD
DEEL EOOD	VESTONEL EOOD	EKO-STROI INJENERING EOOD	V G - 5 EOOD
EKO ENERDZHI PRODZHEKT OOD	TETS MARITSA IZTOK 2 (9 I 10) EAD	WINDFARM BALCHIK 4 EOOD	SUNSPOT EOOD
FVE ROGOZEN EOOD	MARGARITA-61 EOOD	MEGANET SISTEM EOOD	YANA ENERGY EOOD
ECO ST EOOD	SEK OOD	NORD-EL OOD	TRAKIA ECOENERGY EOOD
ELECTRAWINDS BULGARIA JSCO EAD	HEP STOBI EOOD	FTETS-ZARKA GOSPODINOVA ET	FTV ENERGY EOOD
MINEV SOLAR EOOD	MICRO VEC KOSITSA EOOD	IN AUT ENERDZHI OOD	E V T ELEKTRA VOLT TREYD AD
ESO EAD MER PLOVDIV	MVETS-PETRICH OOD	MWEC RAKITA OOD	T & T ENERGY EOOD
WIND ENERGY OOD	DETELINY SOLAR EAD	ALPIA INVEST AD	MALCHO EOOD
ZABERNOVO SOLAR ENERGY EOOD	PRISTA SOLAR OOD	KORTEN SOLAR OOD	MARSEL 2012 EOOD
DOLETS ENERGY EOOD	KASABELLA EOOD	WP BULGARIA 13 EOOD	ELEKTORAZPREDELENIE YUG EAD
DTA INVEST EOOD	JUSTO EOOD	STOVES 2008 EOOD	ELSOLAR INZHENERING EOOD
VEI CONSULT BG EOOD	ELEKTRO BALANS OOD	VELOG EOOD	KARS ENERGY OOD
EL EN DI 2009 OOD	VETS CHERESHOVITSA EOOD	VEKTOR GAMA EOOD	ORANZHERII GIMEL AD
ISENA EOOD	STROY INVEST SREDETS OOD	DK ENERDZHI BULGARIA EAD	KK - HYDRO OOD
MG SOLAR SYSTEMS EOOD	DIMEKS ENERDZHI GRUP OOD	PREMIER M EOOD	EMSTROY ENERDZHI OOD
MD SOLAR OOD	K& S ENERGY KAVARNA AD	DEMANO OOD	AMBRELA ELEKTRISITI EOOD
SOLARSYS OOD	NANDO EOOD	HSN GREEN SOLAR 97 EOOD	ULER 2009 EOOD
EVN BULGARIA TOPLOFIKATSIA EAD	DANI 86 OOD	PAUAR 3000 EOOD	NEVROKOP-GAZ AD
AES GEO ENERGY OOD	SIM I RO - YORDAN PAVLOV ET	BIZNES INOVATSII-HRISTINA DIMITROVA ET	DINAMIK GRUP OOD
EKO ENERDZHI 85 EOOD	RUSE BIOENERDZHI EOOD	MONDI EL EOOD	EOS 6 OOD
SOLUKOV OOD	ATASOL EOOD	SOLAR ENERJY 5 EOOD	WIND PARK KAVARNA EAST EOOD
MATEEVI OOD	RENVIZHAN EOOD	PIRIN VAT OOD	ECO INVEST 1 OOD
NATURE ENERGY EOOD	DVP 2 EOOD	ELZOV 95 EOOD	GRIYN ENERDZHI BG2 EOOD
LUXUR BIOMASS OOD	ENERDZHI 4 - ABG KONSULT OOD END KO LP	SUNNY SYSTEM EOOD	LONG EM OOD
ELECTRAWINDS SHABLA EAD	STIS OOD	PROSOLAR SISTEM EOOD	ENERDZHI 5 - ABG KONSULT OOD END KO LP
PEP SOLAR EOOD	ESO EAD MER SOFIYA OBLAST	SOLAREN 2 D EOOD	HAOS INVEST-1 EAD
ES EL SOLAR OOD	STEFANOV BM OOD	PV INVEST BG EOOD	E-SISTAMS EOOD
ECOENERGY SOLAR EOOD	ARET Z OOD	FINIKAL OOD	FUTURE ENERGY OOD
FRAME TECH EOOD	TRENTO-3 EOOD	VEOLIA ENERGY VARNA EAD	SOLSBOR - G.K.K. EOOD
ENERGY & GAS BULGARIA 2017 EOOD	RALITSA EOOD	DIVEX 2 OOD	4B SOLAR EOOD EOOD
SOLAR MN EOOD	GLOBO ENERGY EOOD	HIYT BIOMAS EOOD	WP BULGARIA 26 EOOD
KARLOVOGAZ OOD	MELCOM ENERGY OOD	MARK 2 EOOD	VISTREL OOD
MAYAK - 13 - KRASIMIR STEFANOV ET	SOLAR FIVE OOD	WP BULGARIA 9 EOOD	SVIKOM AD
SOLAR MUCHMAKER EOOD	ENERDZHI 2 - ABG KONSULT OOD END KO LP	SILJSTRA ENERGY EOOD	AGROSOL DIMITAR GENCHEV ET
KELERDZHIEV EOOD	SOLAR PL OOD	VAYLET EOOD	HELIOS TONEV EOOD
KONSORTSIUM VARNA PRO ENERDZHI OOD	AVA TRADE 2009 EOOD	VANH EOOD	BCI CHERGANOVO EOOD
VIP ENERGY EOOD	ELECTRAWINDS SHABLA SOUTH EAD	SPV MOKREN EOOD	TOPLOFIKACIYA SOFIA EAD
RSI 1 AD	ECLIPT EOOD	PHOTOVOLTAIC DEVELOPMENT OOD	ENERDZHI - ABG KONSULT OOD END KO LP
KUKOREVO 1 SOLAR EOOD	STORAGE FACILITY EOOD	ARMADA 91 EOOD	GABI GRIYN EOOD
VIKI ENERGY GRUP OOD	VETS POPSKO OOD	KNEZHA GAZ OOD	TORUS 2012 EOOD
UDINEX EOOD	BULGARIA 2009 EOOD	IV EKO ENERDZHI OOD	B & I - 08 OOD
KONSORTSIUM TROYAN GAZ AD	MREZHHOVI EKSPLOATATSIONEN RAYON STARA ZAGORA	ESO EAD MER GOR	FETZ MADAN EOOD
MALINOVEC ENERDGY OOD	HELIOS PROJECTS EAD	ROSINA - ZANKOVI OOD	SAN PAUAR 4000 OOD

BLATNICA SUIT HAUS EOOD	ACLIMA-G EOOD	KID 2226 EOOD	SOLAR GRANITE EOOD
MOST ENERGY AD	AVENIT EOOD	ENERGIA 2008 A EOOD	EKOENERGIA OOD
TRENTO-2 EOOD	RV-SVETOSLAV EOOD	VENTUS DIVELOPMANT EOOD	ENERGY-2 OOD
ELKAN EOOD	GERZOVITSA OOD	SOLEMIO 73 EOOD	TOPLOFIKACIA PLEVEN EAD
SOLAR DZHEMINI EOOD	MICROENERGY SOLUTIONS OOD	KARABELOVO SOLAR EOOD	EKO HELIOS ENERDZHI EOOD
WIND ENERGIE VARNA OOD	EOS LD OOD	FOTOVOLTAIKA ENERGY EOOD	BIONA GAZ OOD
ESO EAD MER PLEVEN	VATKOM EOOD	SOLAR MST EOOD	SMS SOLAR EOOD
WP BULGARIA 10 EOOD	ELSYSTEMS TECHNOLOGY OOD	STM MEDIKONSULT OOD	HIDRO - VAT OOD
TOPSOLAR OOD	ESO EAD MER SHUMEN	SAGA-93 - LYUDMIL ZAHARIEV ET	TRAKIA ELEKTRO POWER EOOD
CANTILENA EOOD	ECO SOLAR INVEST OOD	KUNINO ENERGY AD	BEST IN ENERDZHI OOD
HRABROVO WIND 1 EOOD	PARASOLAR EOOD	EXPERT CONSUL EOOD	SUN ENERGY KULA 1 EOOD
SUN ENERGY EOOD	ELPART OOD	AGENOR INVESTMENT EOOD	SLANCHEVI PROEKTI OOD
I I M EKO PELETI EOOD EOOD	VILA AMBROZIA EAD	SOLARIS ENERDZHI EOOD	AGRIPLAM EOOD
ECO BAG EOOD	IMOTI MENIDZHMANT OOD	NEGI - 444 OOD	HS SOLAR OOD
ELPAUAR OOD	MONTANA SOLAR PARK EAD	BIO ENERGIYNI TEHNOLOGII EOOD	EVKLIPS INVEST OOD
NELI MLADZHOVA-TREYDING ET	MOKRESH SOLAR PARK AD	EKO INTER ENERDGY OOD	EKO SUN WAT 2010 OOD
SONNENHOF OOD	KALINA PROJECT EOOD	VLADIMPEKS EOOD	LIKOR 1" EOOD
MONKADA ENERDZHI SOLAR PARK AD	EKO ERM OOD	ERRA 2010 EOOD	KAMENO ENERGY PROJECT EOOD
WPP KOZLODUY EAD	SMART AGROINVEST EOOD	GRIYN - TIYM - ENERDZHI EOOD	FORO MONIKA EOOD
SLANCHEVO EOOD	HIDROMID OOD	RAKLINOVO SOLAR EOOD	MIRAZH SN OOD
ALEXANDRINA SOLUTIONS OOD	AES WIND OPERATIONS BULGARIA EOOD	TAD BULGARIA EOOD	PERSONEEL ENGINEERING EOOD
GISOLAR EOOD	FOTON PARK OOD	AMITEH EOOD	BOTEVO 1 SOLAR EOOD
BAU-SASTEM-SARVIZ-2008 EOOD	KAMENO INNOVATION 1 EOOD	FREE ENERGY MEDIA EAD	SANI SAMIR EOOD
ELISOLAR 1 EOOD	BIO MOSHT OOD	ENERGIA OOD	TOPSOL AD
DVP 1 EOOD	IV WHITE - 2009 D EOOD	LG SOLAR EOOD	ZEGEROVI PRASTENI PRUZHINI EOOD
MARIYA MIHAYLOVA-38 EOOD	SOLAR PRO EOOD EOOD	OREL - KERAMIKA EOOD	DZHORDAN I KRIS INVEST EOOD
PERSEFONI EOOD	ECO ENERGY COMPANY EOOD	KEY AR DZHI EOOD	PPC BULGARIA JSCO. AD
DIVELEX EOOD	ROMBUL SOLAR EOOD	MVETS BUYNOVSKA EOOD	DAG 08 EOOD
EKO SOLAR RM EOOD	ESO EAD MER RUSE	HANOVO 2 SOLAR EOOD	SOLARITI 12 EOOD
VOLTNERZHI OOD	PRAVETSGAZ 1 AD	MATEEV SOLAR EOOD	RITAM 4 TB OOD
MISSA EOOD	MEDIKA POLINA PETROVA EOOD	SOLAR 11 EOOD	WINDPARK STAMBOLYSKI EOOD
KOMEKES AD	SOLARPROM EOOD	FORS INVEST OOD	TITAN - BC EOOD
EVKLIPS OOD	VOLTEN VI EOOD	AGROROUO EOOD	PARKEKO BG OOD
RAVNA - HIDRO OOD	PIKO ELEKTRIK EOOD	IRITA EOOD	ENERGIINI PROEKTI BULGARIA EOOD
KDM INVEST OOD	FEC INVEST OOD	EURO PROJECT OOD	KAMTEX 2000 EOOD
SKAY SOLAR SPV 2 EOOD	RIDINA OOD	GAMA SOLAR EOOD	EKO ENERGETIK 1 EOOD
WP BULGARIA 21 EOOD	RICH SOLAR EOOD	ARA OOD	LPZ-INVESTMENTS OOD
INTERCOM KOMPLEKT OOD	ECO SUN INVEST OOD	BUL PROJECTS EOOD	DISIB OOD
VALIA SOLAR EOOD	KAPMAN SOLAR INVEST EOOD	SOLAR PARK EOOD	SMART ENERGY TRADE EAD
FOTAR EOOD	TOPLOFIKATSIA-VRATSA EAD	TODORA KOLEVA NEDEVA – PLAMEN PENEV ET ET	AURORA-ZK EOOD
PERIHELION EOOD	ECO INVEST 2004 OOD	ANERG VILO EOOD	GAMA EN EOOD
NOVI OOD	NIS SOLAR EOOD	ALIS PAUAR SISTEMS OOD	UVEKS PRO OOD
ZITA RUSE SOLAR OOD	VAN ELEKTRIK EOOD	TOPLOFIKACIA BURGAS EAD	NYU UIND UINGS EOOD
BIOGAZ ELEKTRIK OOD	ROSEN GEORGIEV SHALLIEV	WP BULGARIA 1 EOOD	PRIMA SOLAR EOOD
INTERSOLAR VARNA AD	MANKOM EOOD	WIND STREAM OOD	KO EL KO EOOD
KATYA STOILOVA SHUMANOVA	SK ELEKTRIK EOOD	SOLAR GR OOD	TEC GORNA ORIAHOVITZA EAD
BARA GRUP EOOD	ANERG GERAN EOOD	EN DZHI PAUAR EOOD	B S I BIALKOVI SOLAR INVEST OOD
PROVET 1 EOOD	WIND POWER 2 OOD	SLANCHEV DAR 62 EOOD	D AND P SOLAR OOD
DAFCOM 2008 EOOD	HELEKT AD	BIOEN - 2015 OOD	MARIO ENEL EOOD
GRIYN MIG ENERDZHI OOD	IZVOR G EOOD	DTA SOLAR EOOD	PS SOLAR EOOD
DI SOLAR EOOD	ALFA PAUAR BULGARIA AD	VEI PRODZHEKT AD	KUSH INVEST OOD
ZAKI-2009 OOD	AES-3C MARITZA EAST I EOOD	SAN MAKS BULGARIA EOOD	GOLDINS OOD
TREYDIOM EOOD	EKO MED 5 OOD	RAVNA GORA EOOD	SOLARINS EOOD
ABUSOLEA EOOD	TALINA SOLAR EOOD	TIPS 2011 OOD	SALARYS OOD
TOPELECTRIC BG OOD	VEL EKO ENERDZHI OOD	GEOSOLAR OOD	STEM-STEFAN SLAVOV ET
SUN INVEST 09 EOOD	TERA LAYT EOOD	SOLARIS - AI - KRISTIYAN ILIEV ET	HAEKON EOOD
UE ENERGIYA EOOD	MILMA-ROMANOV EOOD	SMART ENERGY BULGARIA AD	SOLARTEK 2011 EOOD
MAKTIDI - MAKARI GEORGIEV ET	TEHNOPROEKT M EOOD	BCI KAZANLYK 1 EOOD	REAL STATES EOOD
METAL PLAST 2003 EOOD	ECOENERGY 86 OOD	SOLARNI SISTEMI 1 EOOD	MERTSEL OOD
WIND PARK KAVARNA WEST EOOD	HIDROENERGOPROEKT EOOD	ATKOM ENERDZHI EOOD	MET ENERGY TRADING BULGARIA EAD
MIVABO OOD	DANI M 97 OOD	ECOENERGY VSK EOOD	BERGRIYN KONTSEPT EOOD
ALEKO EOOD	NIK - ENERJI - 87 EOOD	ZELENI TECHNOLOGICHNI SISTEMI EOOD	TOPLOFIKACIA PERNIK AD
BRIKEL EAD	HASK BIO ENERDZHI OOD	NESHO MANCHEV ET	VITA AGRO EOOD
KREMAK M EOOD	VI - GO 9991 EOOD	PHOTOVOLTAICS KARLOVO EOOD	SOLAR SYSTEMS BULGARIA EOOD
SISTEMEN ANALIZ OOD	ENERGY SYSTEMS SUHINDOL OOD	LONG MAN ENERGY OOD	ENERDZHI ENTARPRAYZ OOD
	OVERGAS MREZHNI AD		

NETA OOD
 MESOMARKET EOOD
 SAVIN SOLAR EOOD
 HYDRO EKO GROUP OOD
 DANI SAN OOD
 VISTA 09 EOOD
 INDGELIEVI EOOD
 DIGEO EOOD
 RIZEVA 2008 EOOD
 RELISA OOD
 AXPO BULGARIA EAD
 TVARDITSA PI VI EOOD
 FOTOKRISTIAN EOOD
 GREEN DREAM EOOD
 DZHAMBASOVI SOLAR EOOD
 MANTEQUILA POWER EOOD
 KAMEA SOLAR EOOD
 APPLE EM EOOD
 WINKOM EOOD
 AGRO GRUP OOD
 FOTOINVEST GROUP OOD
 TSENTRALNO GAZOSNABDYAVANE HASKOVO AD
 SINDESIS BULGARIA AD
 SOLAR ENERDJI 85 OOD
 BIOKA OOD
 TOPLOFIKATSIA RAZGRAD AD
 SANSEBA EOOD
 BAGOS AD
 ENERGO PRO TRADING EAD
 ENERGOINVEST EOOD
 GLUK AUF OOD
 EKOLOGICHNA ENERGIJA 112 EOOD
 ZHREBCEHEVO ENERDZHI OOD
 BALMET SOLAR OOD
 MVETS LENISHTA OOD
 MT POWER OOD
 GAMA - PETKO VIDEV - PETRANKA VIDEVA ET ET
 APRILOVO SOLAR EOOD
 SOLAR BG EOOD
 UNION HIDRO OOD
 SUN ELEKTRIK EOOD
 SVETLINA - AM 2012 OOD
 FINAUTO EOOD
 STAR ENERGY EOOD
 RUBIN 08 OOD
 SHABLA ENERGY EOOD
 LEBED VAT EOOD
 TEVNO EOOD
 FOTONO OOD
 GRIYN GEVA EOOD
 MANDJOUKOV OOD
 TEEM EOOD
 SENT-60 - EMIL HRISTOV ET
 BOROVETS GAZ AD
 ANEL ENERGY EOOD
 HIPOKRAT 2011 OOD
 FEYSKOM OOD
 CH RGAN SOLAR PLANT EOOD
 TOR MEDIA - P OOD
 ELIS - KIRIL PENKOV ET
 PE EKO ENERDZHI EOOD
 TERMO FIL EOOD
 SANARO OOD
 VENIDA - NOVA EOOD
 EKO SOLAR HOLDING GROUP EOOD

DIMAL AM OOD
 PLAMA INVESTMENT OOD
 ENERGIJA KAVRAKOVI OOD
 BALGARSKO AKTSIONERNO DRUZHESTVO GRANITOID AD
 SOLAR DEBELATA KORJA EOOD
 ENERGOGRUP EOOD
 ROUD ENERDZHI OOD
 ALEXIA 2002 OOD
 ENERGOINVEST EOOD
 NEVEN OOD
 B& B ENERGY EOOD
 SIVA VODA EOOD
 VGE 2 EOOD
 AGRO ELIT EOOD
 DKV PROINS OOD
 HIDROENERGOPROEKT – ER EOOD
 ADASA ELEKTRIK EOOD
 WIND POWER INVESTMENT AD
 SOLDREN PARK LETNITCA EOOD
 TECHECO ENERGY AD
 LEITWIND BULGARIA OOD
 SAG ENERDZHI EOOD
 MAX SOLVEST EOOD
 PCA OOD
 IVTS BULGARIA 4 EOOD
 NIPRO ENGINEERING 2000 OOD
 RICH - 78 EOOD
 VETS HRISTO LULEV OOD
 SOLSBOR - K.G.D. OOD
 HERMAN MARTENS EOOD
 BRESTIOM AD
 BABIL EOOD
 OKSIVODORODNO KASHTA OOD OOD
 FREE ENERGY PROJECT ORESHETS EAD
 STAVEN ENERGY OOD
 ARIS VEI EOOD
 GABAREVO ENERDZHI EOOD
 LUKSOR 2014 OOD
 EKO RESURS SLIVEN OOD
 KADIYTSIA EOOD
 EKOLOGIKA-BG EOOD
 HIT EKO OOD
 DOBRUDJA GAZ AD
 LEPIDAS OOD
 PETYA SPASOVA ATANASOVA ET
 ELIMAT - PENCHEV S-IE SD
 ELMARKO EOOD
 SOLAR ENERDZHI EOOD
 NIKO VASILEV EOOD
 BEST ENERDGY EOOD
 OSTBRYUKE OOD
 PANAYOT DOBREV KUYUMDZHIEV
 TOTLEBEN SOLAR OOD
 ENERDZHI 1 - ABG KONSULT OOD END KO LP
 VINDALU OOD
 MARKUS INVEST EOOD
 SOLEIL INVEST OOD
 SPADI EOOD
 BETAPARK OOD
 BEZMER ENERGY EOOD
 KLEPALO EOOD
 BNRG KAMENO EOOD
 ELEFORCE OOD
 DANEV OOD
 AHELOY SOLAR OOD

HRABROVO WIND 2 OOD
 KARLOVO BIOMAS EOOD
 KAVARNA GAZ OOD
 EKO EL ENERGIE OOD
 IBERDROLA RINYUABALS BULGARIA EOOD
 SONY SOLAR EOOD
 BOLKAN SOLAR ENERDZHI EOOD
 KORA INVESTMANT OOD
 GEO NAYD EOOD
 DOSHEV EOOD
 EROESSA BULGARIA OOD
 PANCHAREVO OOD
 VESTO EAD
 EKO SAT SISTEM OOD
 A1 DEVELOPMENT EOOD
 FINER SOLAR EOOD
 KAMENO INNOVATION EOOD
 DANI I TODOROV EOOD
 MANTEH OOD
 ELEKTRO INVEST BG EOOD
 TSVETELINKA 69 EOOD
 BULGARLEASING BURGAS AD
 HEPERS EL OOD
 SIM - 75 EOOD
 CHERNOGOROVO ENERGY OOD
 OLYMPIA SOLARA EOOD
 ECOHIDROELEKTRO EOOD
 ELEKOC EOOD
 PERPETUUM MOBILE BG CORP. AD
 N S COMPANY EOOD
 GEO ENERGI EOOD
 LOKOS - 78 EOOD
 VETS DOLNA BESHOVITSA EOOD
 STRELICIA 2009 EOOD
 HYDROENERGETIKA RODOPY EOOD
 HIDROENERDZHI OOD
 NENO BONEV NENOV EOOD
 PV EXPERT OOD
 VINDSHTROM BULGARIA EOOD
 SUN PROJEKT OOD
 HIDROPAD EOOD
 MVETS GLOZHENE EOOD
 USOL OOD
 VEP GORITSA AD
 RIBASOL EOOD
 POLITEX EOOD
 LERIAN GOLD OOD
 TVARDITSA BIOMAS EOOD
 BANCHEV SOLAR OOD
 KALISTO INZHENERING OOD
 SOLAREN EOOD
 HOT - LAIT EOOD
 STANDART ELEKTRIK NAUMOV EOOD
 BOTUNYA ENERGY AD
 ROBOCOP EOOD
 GEORGI VELIKOV GEORGIEV
 PNP SOLAR EOOD
 SOLAR PARTNERS EOOD
 PRIMOSOL EOOD
 FETS PERUN OOD
 FOREST ENERGY EOOD
 PARTY OOD
 KAMENO SOLAR EOOD
 DANOV ECO EOOD
 ENERDZHITUR EOOD

EKOENERDZHI DOBRICH 3 EOOD
 ELPRO BULGARIA EOOD
 VTK EOOD
 SOLARIS 100 - PENKA DOBREVA ET
 SOLAR NET SYSTEMS EOOD
 ARIS ELEKTRIK EOOD
 KATI SAN SISTEM OOD
 EKOENERGY VP EOOD
 VEI ENERDZHI EOOD
 GASTRADE SLIVEN EOOD
 KRUMOVO SOLAR EOOD
 ENERDZHI PAUAR START EOOD
 MARK 1 EOOD
 MMG GAZ EOOD EOOD
 PROPELER OOD
 VETS MADAN 2000 EOOD
 SLANCHOGLED 125 EOOD
 SUNLIGHT TECHNOLOGY EOOD
 ILISOLAR 11 EOOD
 V TEL OOD
 DID 90 EOOD
 LOPUSHNA ENERDZHI OOD
 TOP EOOD
 FLASH OOD
 SI RONA OOD
 ABC ENERGY PLANT 1 EOOD
 BRILA EOOD
 VI TREYDING 2009 EOOD
 SOLARBILD EOOD
 KWFCFS EOOD
 DEVNYA SOLAR EAD
 RALICA - 73 EOOD
 ZEVS BONUS EOOD
 NPM ENERJI EOOD
 INKOM-I EOOD
 UEYST ENERDZHI PAUAR BG OOD OOD
 STEFANOV ELPROEKT EOOD
 ZHO EOOD
 TEHNSOLAR EOOD
 STOBOG OOD
 SOLAR ROYAK EOOD
 OUSIA EOOD
 KUKOREVO 2 SOLAR EOOD
 REP DVE EAD
 KREDA CONSULT EOOD
 MARS ENERGY OOD
 PENCHO VASILEV CHANEV
 MVETS MORDZHILITSA EOOD
 GREENBURN EOOD
 AERO TREYD EOOD
 MALAKOV KAM K OOD
 PERSOL OOD
 NOTUS ENERDZHI EOOD
 DOBROSELETS ENERGY OOD
 RUMENIV 01 EOOD
 EKO VETRO ENERDZHI EOOD
 VEL SOLAR EOOD
 ARESGAS EAD
 IVAN GRECHENLIEV
 VIEN SISTEM OOD
 YANITSA ENERGY OOD
 SR-SOLARIS ENERDZHI EOOD END KO LP
 FOTOVOLTAITSI OPAN EOOD
 ELIT ENERGI 11 OOD
 VOD ENERDZHI EOOD

AVERS OOD

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